BUSINESS

Upsurge

in gilts;

equities

Friday June 9 1978

Taylor 😞 Woodrow #### -taking a constructive approach to every size of project

omen hot by

> British women Salvation y teachers have been killed black nationalist guerrillas Shodesia. Sharon Swindells. from Bangor, Northern and, and Diana Thompson, rom London, died when the crillas attacked their mission iol south of Bulawayo.

ebels

man and a woman were also red in the attack, the second mission in the area within a k. It is thought that the crillas, believed to be from ua Nkomo's ZAPU army, icked after rounding up the hers and opened fire. Two sionaries died in the previous ck. Sitbole and land laws,

JC inquiry

Government is to hold an . EQUITIES, in marked conuiry into possible ill-treat trast, continued to fall after in of terrorists by the Royal the announcement but rallied ter Constabulary. Northern to close above the worst. The land Secretary Roy Mason has FT 30-Share Index closed at sounced. Amnesty Interional is being asked to give

aomi returns

ne round-the-world yachts at 612. The dollars trademan Naonal James sailed weighted depreciation widened me to a tumultuous welcome to 5.5 (5.3) per cent. Dartmouth, Devon, after her
2-day voyage. She clipped two GOLD fell 50c. to \$182.625.

ys off the late Sir Francis The New York Comes June
tichester's record for the trip: settlement rate wasf \$182
(\$180.70). IMF gold anctions.

rury sentence

rmer Flying Squad chief WALL STREET rose 627 to each Drury, jailed for eight WALL STREET rose 627 to each by an Old Balley judge 862.09.

rid Cup soccer on bar

ve to attract more customers.
The U.S. wants agreement to month try out a Continentalk uniform which could replace
k uniform which could design. present 12-year-old design.

present 12-year-old design.

esteel committee may be set up on a permanent basis by the up of the up on a permanent basis by the up on a permanent basis by t ws Analysis, Page 8

the U.S. and the Soviet Union an talks in Helsinki on contract to build a factory in East tract to

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ospital reprieve Schreiber subsidiary for a new Merseyside factory should be Merseyside factory should be Merseyside factory should be Merseyside factory should be tied contractually to observance of the pay policy But Schreiber subsidiary for a new Merseyside factory should be tied contractually to observance of the pay policy But Schreiber of the

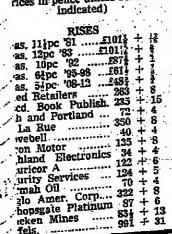
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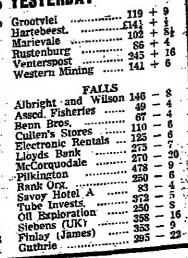
er an operation to remove bad COMPANIES.

nch artist was ordered to pay boosted pre-tax profit to 143.15m boosted pre-tax profit to 143.15m a parody of cartoon character (£27.16m) in the half-year to in in which the boy wonder March 31. Page 21 and Lex shown naked.

ished a big heroin ring and raising £5:39m in a double rights ested 63 people.

S PRICE CHANGES YESTERDAY





CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Phs.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p MLR up a point • 'Corset' back • National Insurance rise

Ministers act to save Healey faces censure by Budget strategy angry Tories BY RICHARD EVANS, LOBBY EDITOR

By PETER RIDDELL, ECONOMICS CORRESPONDENT

● Why the corset was reintroduced, Page 7 ● Parliament, Page 10 ● Editorial comment, Page 18 ● Lex, Back Page

SOUTH 5.6

By PETER RIDDELL, ECONOMICS CORRESPONDENT

THIS GOVERNMENT was forced shaded strongly, encuraged by the market of gills and make creating a state of the present place of the present place

Mortgage rate expected

STERLING gained 20 points to \$1.8250, although its trade-

weighted index was unchanged

Page 6

State handouts

• WESTERN INDUSTRIAL tish Rail is to cut price of its to curb State, aid to "lame duck" ernoon teas by up to 30p, in a industries hit by foreign competive to attract more customers.

Organisation for Economic Cooperation and Development to
operation and D Organisation for Economic Co-

VIETTY - AUSTRALIA is relaxing its foreign investment guidelines to encourage the inflow of foreign entraction, died as he was capital into the mineral industrying out of an anaesthetic er an operation to remove had · AUSTRALIA is relaxing its

st German police have sidiary Security Services are

to rise by $1\frac{1}{2}\%$ today ars by an Old Bailey judge \$62.09.

It is corruptly accepting bribes of U.S. MONEY SUPPLY 11 To perted to rise today by 11 per that the Government migh intervene to prevent more expensive accept that further action in what seems industrial loans at major banks. Building society investors are industrial loans at major banks. Building society investors are received in the continuation of the percent of the Ordinary share rate. giving them a \$75 per cent of the ordinary share rate giving them a \$75 per cent of the societies decision. The Prime Minister told the common system and to influence the societies decision. The Prime Minister told the common system and the common syste

Almost certain

rate looked almost certain before yesterday's increase in Minimum announcement at noon.
Lending Rate, a move which
The building society
finally convinced building society
hope that the higher leaders that their own interest hope that the higher interest loan over 25 years will cost just rates must be pushed up.

rates decided on today will over £10 a menth more.

An increase in the mortgage at a meeting of the Association's foom last October.

An increase in the mortgage are looked almost certain before Government before a public attraction of the mortgage announcement at noon.

Lending Rate, a move which The building societies will convinced building society that the birder interest loan over 25 years will cost just

Today's interest rate recoming as little as £150m., against mendations, discussed yesterday £335m in April and nearly at a meeting of the Association's £600m last October.

CBI predicts price rises

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PRICES will go up at least I per cent and unemployment rise by about 100,000 following the increase in the emnational insurance ployers' surcharge, the Confederation of British industry claimed last night.

From the other side of in dustry, Mr. Moss Evans, general secretary of the Transport and General Workers' Union, largest of the unions, maintained that the increase in the surcharge was "the wrong line to take because it will make jobs more expensive. Our main pri-ority at the moment is to reduce unemployment and we cannot support measures which will add to the problem."

Mr. James Milne, Scottish TUC general secretary, said the increase in the lending rate would cause concern. "In the past, and no doubt in the future, it has certainly been a deterrent to investment."

The Government's measures would make it more difficult for the labour-intensive retail-ing industry to absorb school-

leavers in the months ahead, according to the Retail Consortium. The Eugineering Employers Federation insisted that the package would have its biggest impact on small and medium-sized companies, pushmedium-sized companies, push-

ing some out of business.

As a "tax on jobs" the increase would cut Uk. competitiveness in world markets and against imports and worsen the balance of payments by more The Chancellor should have cut public expenditure first and, as a second option, in-creased value added tax in

order to Reep 1 borrowing requirement at the level set by the International Monetary Fund, said Sir John Methyen, the director-general. "The increase in the national insurance surcharge is the worst possible method. It will

reduce profitability at oucc. impair confidence and so damage future investment "If the Government had been willing or able to cut out waste in their expenditure pro-grammes, which total 267bu

this year, to save as little as three quarters of one per cent, the required £500m would have been found."

Mr. John Greenborough, president of the CBI, wrote to the Prime Minister yesterday afternoon asking for an argent meeting to discuss the pack-

Among the points he will make at the meeting is the fact that employers' contributions already account for 14 per cent of total labour costs compared with less than 9 per cent ten

years ago. Mr. Joseph Godber, chairman retailers faced a substantial increase in costs which, in turn, would show up in prices in the shops.

in New	York	
-	June 8	Previous
Spot I month Sponths It months	\$1,4240,8250 0,700,60 dis 1,954 fo dis 6,60 6,50 dis	\$1.5230-6215 0.54-0.45 dos 1.66-1.50 dos 6.35-6.15 dos

BP to invest further £120m in Forties Field

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM will interest months forties has produced up to 570,000 barrels a government may be influenced by the pace of development in bave no difficulty in maintaining by the pace of development in bave no difficulty in maintaining by the pace of development in other fields. For conservation reasons Ministers may want to Under the production agree Under the production agree wested (£60m); accommodation (£40m); helicopter decks (£12m); and underwater maintenance (£6m).

Other oil news, Page 8

The further capital will bring total spending in the field to more than fibn, nearly three times the original cost estimate.

There are signs that the flow from Forties could be more prolific than previously forecast, at least in the next few years.

The average flow is 500,000

There average flow is 500,000

The average flow is 500,000

The severage flow is 500,000

The flow is pipeline at about 75,000 barrels a day.

The pipeline can carry 650,000

The product at peak capacities simultaneously, there will be little space capacity left in the line.

The severage flow is 500,000

Tartan Field might be a factor.

It is expected that oil from these will come ashore in the Forties pipeline at about 75,000 barrels a day.

The pipeline can carry 650,000 b/d. If Forties and Tartan produce at peak capacities simultaneously, there will be little space capacity left in the line.

The average flow is 500,000 b/d more production profile for the field.

The severage flow is 500,000 b/d more production profile for the field.

The severage flow is 500,000 b/d more production production profile for the field.

The severage flow is 500,000 b/d more production production profile for the field.

The severage flow is 500,000 b/d more production production profile for the field might be a factor.

It is expected that oil from these will come ashore in the Forties and Tartan Field might be a factor.

It is expected that oil from these will come ashore in the Forties and Javaneously.

by the Department of Energy,

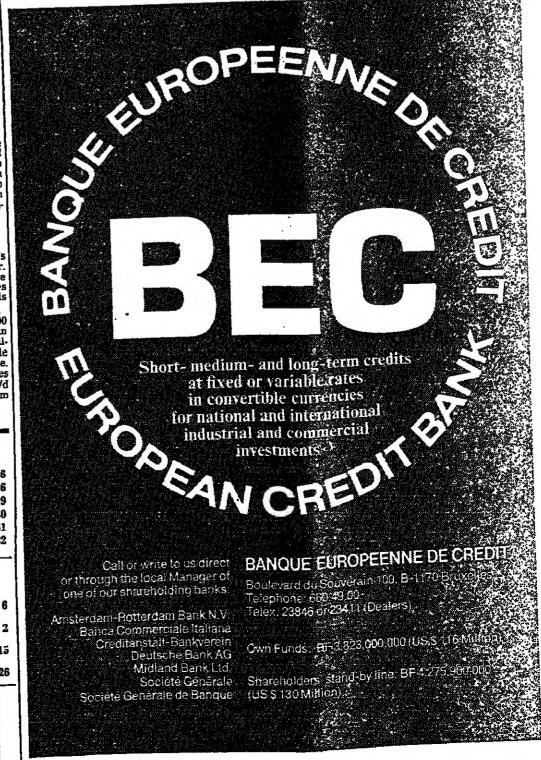
European news 2 & 3

Development of Texaco's

barrels a day, about half the pre- BP says it has no reason to BP is now boosting the Forties sea, and the maximum allowed by the Department of France.

CONTENTS OF TODAY'S ISSUE Technical page 15 Intl. companies 24-26

Overseas news	Management page	Euromarkets 24, 26 Farming, raw materials 29 World markets 30 Money and exchanges 31 UK stock market 32
Appelnaments Advis. 22 Lex	FEATURES Energy review: financing North Sea oil	George Wimpey 28
POT	Titlest Piller C	The second secon



BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THREE PRINCIPAL options experts from the nine Common & A much looser arrangement, (FECOM). The EEC should also appear to be emerging in dismarket countries.

In which EEC countries would consider the possibility of establishings between EEC officials while he emphasised that he aim to rather currency move lishing a currency of its own for the countries.

members are Germany, Denmark Finance Ministers' Council on zones.

and the Benelux countries. June 19, at which preparations A hybrid scheme, which M. between EEC central banks. It would remain intact and form will be made for the EEC heads van Ypersele liked best. This would be issued by the FECOM the effective nucleus of a of government summit in Brewould impose varying degrees of mean next mouth.

The options listed by M. van discipline on other participants. Operating the propagation of their allotted to the unit of account to be used as a means of settlement used as a means of settlement. This would remain intact and form will be made for the EEC heads van Ypersele liked best. This would be issued by the FECOM involve setting target in return for dollars or gold, cones denominated in terms of a and carry an interest rate determined by a basket of European discipline on other participants. Ypersele are:

The ideas were outlined in a G A hyperder make or "hos" in of account Countries would be "seed as a means of settlement used as a mean

consistence of the construction of the comments within "target cones." intervention on foreign exchange crete proposals for technical sonal capacity. M. van Ypersele's Initially, non-snake members markets, instead of relying principal conditions which could be remarks undoubtedly reflect curve would be required only to avoid cipally on the dollar used in a new Community initiative to stabilise currencies.

All three schemes assume that recommendations for currency of its own tording a currency of its own tordin

iscipling on other participants. Ypersele are: cies, such as the European unit interest rates.

The ideas were outlined in a Q A broader snake or "boa," in of account. Countries would be He stressed, however, that any speech vesterday evening by M. which participants would observe obliged to intervene to defend move towards new currency avenues van Vpersele, a senior the same rigorous disciplines as their exchange rates.

arrangements could not be made

Becques von Ypersele, a senior the same risponus disciplines as their exchange rates.

Belyian Finance Ministry official snake members. But non-snake Such an arrangement, he said, in isolation and must be accommon chairs the EEC Monetary countries would be allowed a would call for a substantial panied by progress towards the Committee, composed of broader fluctuation margin of 4.5 increase in the European restoration of sustained economic Treasury and central bank per cent instead of 2.25 per cent. Monetary Co-operation Fund growth.

hotels in Barcelona By David Gardner

Eleven pickets were arrested this morning but quickly released following representations from

a tough response

bservance of the stoppage.

Strike hits

CONTROLS ON THE deployment from the fact that its team is weapons of mass destruction in strated four different ways of ject of arms limitation talks be of the Arms Control and Distruction to tween the U.S. and the USSR armament Agency in Washington. A total ban on the military use comprehensive treaty should now of satellites appears to lie be drafted, to take account of beyond reach, because satellites appears to lie be drafted, to take account of beyond reach, because satellites appears and to what etxent observance of satellites are perimenting with killer satellites ostensibly designed for many since 1968, but their technology civil roles—research, weather, and to what etxent observance of satellites and to what etxent observance of the developments. Late last year the U.S. National arrangements and to what etxent observance of the development which may have for example—will also yield in the capability of plucking satellites out of orbit and bringing them back to earth.

Some indication of the importnem back to earth.

But since 196 7the two nations destroy another satellite. In two satellites from earth orbit. The Some indication of the import- have observed their Outer Space series of experiments—the first Defence Department is contributance the U.S. attaches to the Treaty forbidding "nuclear wea- from 1698-71 and the second ing \$1.5 in \$2 to to development of a tele-operator retrieval system designed to give its Space could be used to tessk out and Shuttle the ability to retrieve satellites from earth orbit. The Defence Department is contributance the U.S. attaches to the Treaty forbidding "nuclear wea- from 1698-71 and the second ing \$1.5 in \$2 to towards the cost Helsinki iniks can be gauged pons and or any other kinds of since 1976—they have demon-The unions are holding out for a Pta 25,000 a month minimum wage throughout the industry, Pta 25,000 a month minimum
President Giscard's attempts to erument's chief representative associate the U.S. more closely for the city, has now ordered the against an offer from employers with African affairs, remarking money to be drawn out of the of Pta 23,000, made early this morning in an attempt to head off industrial action.

The Prefer of Prais, to Cover the County for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the associate the U.S. more closely for the city, has now ordered the unit of the continuent of the

Chirac lashes out at Giscard policies on Africa

M. JACQUES CHIRAC, the sidered that neither the U.S. nor leader of the Gaulitst Party, who the Soviet Union had any has adopted an untypically low business to intervene in Africa, profile since the March seneral which should not become a sub-election, today reverted to his ject of rivalry between the favourite role of snipping at super powers.

President Giscard d'Estaing's The attempt to involve a numpolicies the main trade unions involved, which claim SO per cent

M. Chirac was scathing about

The attempt to involve a num-ber of leading Western countries The Gaullists, though officially in a peacekeeping role in Africa members of the ruling coalition, could lead to a "Vietnamisation" are determined to maintain their of conflicts in the region.

The ideas were outnied in a G A broader snake or "boa," in of account. Countries would observe obliged to intervene to defend on the strike is acquiring a present posteroly verified by M. which participants would observe obliged to intervene to defend on the strike is acquiring a present posteroly verified by M. which participants would observe obliged to intervene to defend on the strike is acquiring a present posteroly verified by M. which pear the same th

reveals a majority in favour of stood no chance of being put into was applied by the authorities The Prefect of Paris, the Gov-

Soviet block April proposals and starts arms talks

Financial Times Financial Times Financial

THE SOVIET chief deb to the MBFR arms talks Vienna, Ambassador Nik Tarasov, today presented a 1.
Warsaw Pact proposal with if accepted by the West produce a breakthrough at talks, he claimed. How NATO officials cautioned the Eastern initiative based on manpower in which the West refused accept. They added the is Warsaw Pact move will h

to be studied in more de

The Eastern proposals formally submitted todathe 172nd plenary meet the 15th round of the st the 15th round of the six negotiations. The talks he here in October, 1973. Aciding to a summary read to Press by a Seviet spoken the proposals by the Selling to Press by a Seviet spoken the proposals by the Selling the proposals by the Selling and East Germany are acceptance of a celling acceptance of a celling spound forces, for each selling round forces, for each selling stationed in the central read acceptance in the central read acceptance in the central read acceptance willingness to carry on willingness to carry or selected reduction and it tion of armament and an eproportional cuts in the Si

and U.S. forces stationed Central Europe.

EUROPE'S STEEL PLAN

Davignon takes a knock

BY GUY DE JONQUIERES IN BRUSSELS AND ROY HODSON LONDON

world figure during his term as the EEC Industrial Commis-sioner. He is already better known in international business

munify figure.

From the unlikely background of the Belgian aristocracy and a legal training he has emerged in the past year as the man with solutions ready and waiting for

ect the industry from produces put, there is a danger that elling and cheap imports and to exacerbate the production to regroup exacerbate the production allow it limited time to regroup into a more efficient business. Now, with the suddenness of summer storm, the system so a summer storm, the system so painstakingly set up at countless patient meeting between steelmen, EEC officials and member governments has begun to unravel within the space of a few days. Even the officials responsible for monitoring it on a day-to-day basis have been surprised at the speed of the collapse.

Only a few weeks ago, Viscount Davignon is not go into effect on July 1: output is restrained has a what hollow ring.

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Viscount Davignon is not go into effect on July 1: output is restrained has a what hollow ring.

in period his plan was starting Davignon's bold and to have a real impact on the steel market. Prices appeared to be firming in response to disintegrate within dimerenses in the compulsory minimum prices for reinforcing

increases in the compulsory
minimum prices for reinforcing
bars, merchant bars and coils
and the voluntary guidelines for and adhere to a sharply-rei
other commonly used products, production total of 29m to
other commonly used products in the third quarter. The with major third country sup.

pliers earlier in the year had this target on companies using stabilised the volume and prices the Council of Ministers de encouraging signs that comfest crisis" under Article is
panies were beginning to give the Paris Coal and Steel It
serious thought to restructuring which provides for many
aroduction quotas. The Fi

panies were beginning to give serious thought to restructuring programmes.

But it is now clear that cheating has been practised by some member companies of Eurofer—the European steelmakers' club"—on a sufficient scale to undermine the whole structure of the plan.

Within the past two months EEC steel production has soared far ahead of demand as more and more companies have flouted the output targets laid down by the Brussels Commission, illegal under-cutting of the Community's compulsory minimum price regime has become wide spread. There are strong indications that the rules are being transgressed not only by the habitually independent producers of northern Italy but also by hitherto co-operative companies in countries like France and West Germany.

A current story in the steel trade, now that companies are openly acknowledging that the

trade, now that companies are as well.

openly acknowledging that the As Viscount Davignon plan is in difficulties, concerns siders his various venume recent importations of cold helping European industrication coil into West Germany may wonder whether his "I

output. Part of it is attributed strategy for a positive apprent to the filling of contracts hastily to the regeneration of Eurol concluded with American custional industry, by the identification to mers just before the U.S. intrograms to growth sectors at the expensioned its "trigger" price system older industry, has not received in the support in February.

Some of it is being stocked, following the support be expected.

Some of it is being stocked, following the daily except apparently in anticipation of the dark and boulder. U.S. memorphism and planned 5 per cent increase in Second class possest and at New York.

THE GRAND plan for protecting minimum prices for coil European steelmaking has this week blown up in the face of its juidance prices at the surface prices at the surface prices. But the spread of July, But the spread of Ju

agreements. In an ironic re of roles, the Japanese in is already complaining the it increasingly hard to sell European market while s' ment. This allows Japan t special steel at 6 per cen-

the past year as the man with solutions ready and waiting for major and intractable industrial problems, wherever and whenever they arise.

None of his innovations has been bolder or more imaginative than the Davignon Plan for steel, which has been steadily developed with the co-operation of European steel companies to protect the industry from profitless.

Special steel at 6 per central or continuity steel at 4 per central than the official EEC price.

Community producers.

The legal weapons availa.

The legal weapons availa.

The iegal weapons availa. In a market where min prices are being widely regarded. Viscount Davis

rolled coil into West Germany may wonder whether his "allegedly from Switzerland touch" has deserted him. Switzerland does not make that shipbuilding plan is in tal sort of steel. His synthetic fibres cartel has to run the gaunlet of somewhat puzzled by the exact sideration by the member natreasons for the sudden bulge in of the Community. His own output. Part of it is attributed strategy for a positive approach to filing of contrarty besting to the regeneration of Eurol.

The new Gatwick-Heathrow Airlink. It's the Time Chopper.

15 minutes.

That's all it takes now to get from Gatwick to Heathrow.

On the new helicopter link service starting 9th June.

Which virtually makes Heathrow and Gatwick one great international airport.

With all the facilities of two.

It's going to make your flight connections a whole lot simpler.

There are ten flights a day in each direction.

	The Daily Times. (Valid till 28 Oct 1978)					
Flight	Departure No. ex-Gatwick	Arrival Heathrow	Flight No.	Departure ex-Heathrow	Arrival Gatwick	
والمساوية والمقاومة والمتاوية والمتاوية والمتاوية والمتاوية والمتاوية والمتاوية والمتاوية والمتاوية والمتاوية	0645 0745 0915 1015 1115 1600 1700 1830 1930 2030	0700 0800 0930 1030 1130 1615 1715 1845 1945	BR072 BR074 BR076 BR078 BR082 BR088 BR092 BR094 BR096 BR098	0715 0815 0945 1045 1145 1630 1730 1900 2000 2100	0730 0830 1000 1100 1200 1645 1745 1915 2015 2115	

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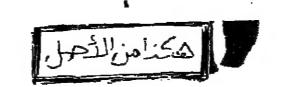
Free fares are available to passengers connecting with certain arriving and departing international flights-check with your travel agent or airline.

At both airports, there are special check-in facilities.

Look for the helicopter sign.

The Gatwick-Heathrow Airlinkis a new service provided by British Airports in conjunction with British Caledonian Airways.





West Germany osa records April payments deficit

WEST GERMANY had a pre— The long-term capital account iminary overall balance of pay showed an April deficit of nents deficit of DM1.66bn in DM1.214bn, compared to a surgery compared to a surglus of plus of DM1.172bn in March and DM516th in March, and a deficit a deficit of DM2.340bn in April of DM896m in April 1977, the 1977.

Bundesbank said today. This was due largely to a turn-

If DMS96m in April 1977, the 1977.

Supdesbank said today.

This was due largely to a turn-territory unless Israel softens its stand on his proposed terms for lyear, West Germany recorded a While foreigners in March, refining army overall payments accounted for a net DM600m in myolus of DM2.886bn, against a fixed-interest securities and for listage continues in a continue of the profess to carry out personal abuse, so President and for listage continues in the first four months of this around in portfolio investment.

The description of the statements and its objectives. The policies, are invariably qualified, passing days and the deterioration of the statements are invariably qualified. No path is explored without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us the side-turnings being carefully right. We find nothing to justify the statements. Like his motives and its objectives. The policies, are invariably qualified, passing days and the deterioration of the statements are invariably qualified. Provided the statements are invariably qualified. Provided to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved us to war to liberate occupied to without all tion of events have proved to war to liberate occupied to year, west cermany recorded a While foreigners in March a Middle East peace settlement. "We will liberate our lands if accounted for a net DM600m in the first DM300m in the first DM300m in the first DM300m in the first DM300m in the Bundes and selling was about equal, the land said.

The current account produced On the about equal, the standard peace settlement. "We will liberate our lands if policies he prefers to carry out personal abuse, so President in policies he prefers to carry out personal abuse, so President in policies he prefers to carry out personal abuse, so President in a web of distracting phrases in public which may be proved in a web of distracting phrases in a web of distracting phrases in public which may be proved in a web of distracting phrases and tossed back at the interpresident Sadat is after a told units of the Third Army in this canal city vesterday.

The current account produced On the short-term capital preliminary surplus of account West Germany recorded OM4.937bn in the first four a DM1.721bn sarplus, compared months, up from DM3.376bn in to a DM1.770bn deficit in March

Industries were

dangers of steel subsidy

CONTINUED heavy government Mintrop also criticised France subsidisation of the steel indus- while other countries subsidising try in Britain, Italy and France their steel industries a danger to the attempt to Austria and Sweden rationalise the industry throughout Europe and to put it back
on to a profitable basis, a leading that for the most part was comwest German steel executive petitive in cost terms with any
said here today.

Here Pare Minister the cost terms with any
in the world, and had therefore

Herr Robert Mintrop, the out- good prospects for the future, going chairman of Fried, Krupp "The precondition for this

"We will be affected by this be attainable for the competitive because of the hidden risk that producers." the covering of costs will no longer be the decisive criterion in pricing policy, and that determination of prices will be increasingly removed from the influence of companies themselves."

While Herr Mintrop said the British Steel Corporation, with losses of £520m in 1977, was the largest loss-maker, the deficit which Italy would have to meet from Italsider was likely to be over DM150n.

This would cover modernisation plans which, he allaged would include a large new special steels plant directly damaging to West Germany. Within the Community, Herr producers.

Presenting his company's 1977 results, Herr Mintrop conceded that the past few months had the mesults, Herr Wilhelm Scheider, the deputy chairman, said the was hopeful that the Davignob scheme could endure, provided that the past few months had the past

Sadat renews war

threat

me same period a year ago.

The current account—comprising trade, services and transfers
—showed a preliminary surplus of april, compared
of DMI.718bn in April, compared
of the Second Army on Tuesday
of the Second Army plete the battle of liberation it is to comes imperative as a result of Israel's failure to understand the spirit behind the initiative."

He said: "We are prepared to give Israel peace and security but not a single inch of our land or sovereignty."

when they were both young the single spirit another matter."

Perhaps as a reaction to Syria's purbulent past—and the ever turbulent past—and the ever both young the spirit spirit and the sever present dangers of political instability—this reserved and rather sovereignty."

sovereignty."

He would be prepared to resume peace talks with Israel if they produced any worthwhile new ideas. Direct Egyptian-Israeli peace negotiations have president Sadat of Egypt are been suspended since January because of what Cairo considers

as, "a new fallacy" Israel's conscious extrovert, while Fresh view that Mr. Sadut's remarks constituted another obstacle in the path of peace. "The Israeli more ruthless.

Prime Minister, was quoted to-day as saying that President Sadat had broken an uncondi-Presenting his company's 1977 tional promise when he referred

to a war option still open in the Middle East. Israel Radio today quoted Mr. Begin as telling a U.S. journalist that during his visit to Jerusalem last November "President Sadat said there will be no more war. It is not a qualified statement, it was completely unconditional.

The report added that Mr. Begin said: "To speak about the possibility of war now, when we are discussing peace, is very regrettable."

The timing of President Sadat's The timing of President Sadat's statement yesterday that Egypt might go to war to liberate occupied territory was possibly due to internal problems inside Egypt and rivalries within the Arab world, a leading Israeli newspaper said today.

The Jerusalem Post said it was the first time since this visit to

the first time since bis visit to Jerusalem last November that the President had 50 openly threatened the war option.

Israel to

Bank (Banco Nacional Dependent of Banco Nacional Do Fomento), the institution with the greatest responsibility of Fomento), the institution with the greatest responsibility of Forenton investment and export redit in the industrial and straint sectors, shows that while some business confidence during last year was restored imong companies already established in Portugal, intentions on vest in new projects continued o be limited among Portuguessonsinessure.

The report published this veek shows that during 1877 the rank received requests from 854 inplicants.

It granted investment credit to general criticism of the economic climate particularly privately-owned.

It granted investment credit to granted to general criticism of the economic climate particularly privately-owned.

It granted investment credit to a freak in the balance of payments defect, th would oppose any move south by the Syrian forces. It may indicate a tacit Israeli acceptance of a move south, to the BY DAVID CHURCHILL

VIENNA, June 8.

RE COMPUTER procurement olicy of many European councies—including Britain—was a straight-forward situation a straight-forward situation for the procurement of the public sector.

"We think that these practices re detrimental to all parties incerned," he said. "We feel rongly that public procurement tould award it on the merits of the individual offers."

A number of countries, how a possible price to govern ance of a move south, to the latani, by a limited number of syrian troops. This may be the quid pro quo of the agreement which appears to have been reached to allow Israel to continue its protection which it gave the Christian villages before Israel invaded the region three months ago.

Mr. Cassani argued that if Mr. Cassani argued that if the form of subsidies for the form of subsidies for

MIDDLE EAST NEWS

PRESIDENT ASSAD OF SYRIA

Ruthless but reserved

BY ALAIN CASS AND ROGER MATTHEWS IN DAMASCUS

PRESIDENT HAFEZ ASSAD the circumstances are completely tackles an interview in much the different historically, politically same way as he governs. He and in all other aspects. same way as ne governs. He and in a state of the state of the even tone of replies wafting towards this initiative when it across the thickly carpeted floor, was first discussed. The stand broken only by the occasional we have taken was the result of an objective analysis of its cracking of his finger joints. His statements, like his motives and its objectives. The

this canal city yesterday.

He disclosed that he had turned down an Israeli offer last March for a separate peace paet with Egypt.

Mr. Sadat, touring the Canal

Mr. Sadat, touring the Canal

Mr. Sadat, touring the Canal

Outwordly at least, he and President Sadat of Egypt are opposites. Mr. Sadat, who gives The semi-official daily news-paper Al-Abram to-day described as, "a new fallacy" Israel's view that W Salacy Israel's

day. Shortly, after the scheduled ultimate power.

decision has almost certainly in Syria. decision has almost certained been taken, to move part of the been taken, to move part of the Syrian-dominated Arab deterrent since 1970. Syria remains a Syrian-dominated Arab deterrent since 1970, Syria remains a Syrian-dominated Arab determined by the state of th control of Damascus.

enough not to draw Syria into a conflict with the Jewish state at a time not of President Assad's choosing. On the other hand, Syria must be seen to defend the right of the Palestinians to strike at Israel.

The decision to send troops to Lebanon was taken in the classic Assad manner. Moving forward with great stealth he ensured that his decision was seen to be endorsed by all the major ruling elements which essentially elements which essentially

them do not like-at a cost to most agonised decision this the Syrian exchequer of \$3m a former air force pilot has taken since his decision to assume Not least departure of Israel's troops on because, as one of his senior departure of Israel's troops on because, as one of his senior June 13 President Assad and his ministers told us: 'Peace in June 13 President Assad and his Laborate told us: advisers will have to decide Lebanon means peace in Syria. when, or rather how since the War in Lebanon could mean war

Despite its remarkable stability force down to and even south of potentially explosive max of the Litani River. This would seal Syrian hegemony over Lebanon and more effectively bring the Palestinian guerrillas under the Moslem sect. of which President Acad is a member, have been Assad is a member, have been The move south would, at best, assassinated. By whom is not The move south would, at best, assassinated. By whom is not be a complicated juggling act clear for the finger is pointed on the one hand Syria needs a accusingly as often at the Palestinian movement which, majority Sunni sect, which has while being independent enough seen its traditional dominance to worry Israet, is obedient eroded, as it is at Syria's sister enough not to draw Syria into a Ba'ath regime in Iraq.

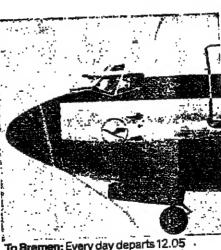
His major economic decisions bear the same stamp. The move to open Syria's north-east oil bearing region to western oil companies—widely regarded as a key indicator of his future intentions—was carefully processed. Two companies, Royal Dutch Shell's Houston affiliate and a smaller U.S. company, have signed production sharing Outwardly, Assad and Sadat are opposites. Mr. Sadat is the flamboyant media conscious extrovert who gives more interviews in a week than his counterpart does in a year. Assad is more withdrawn, perhaps more cunning but have signed production sharing certainly more ruthless. He scrupulously avoids personal abuse and equally agreements this year. "The decision was only reached after avoids making public statements which may be proved wrong later. He has necision was only reached after full debute. It is clear that the masses of our people support this policy because they are fully convinced that it is in the not survived for eight years in a politically turbulent country by making interests of our country.

But what of the tendency of

The precondition for this path of peace in the peach of peace in the

wild predictions.

'Their timetable suits mine!



To Bremen: Every day departs 12.05 To London: Every day departs 09.20

To Cologne/Bonn: Every day departs: 10.40, 19.30

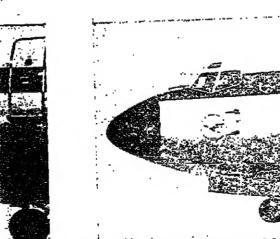
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To Nuremberg: Every day departs 19.30

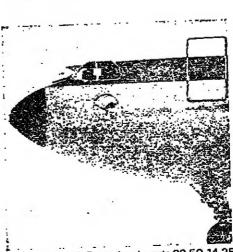
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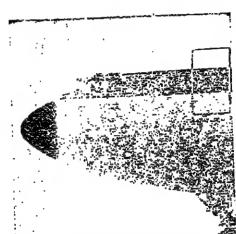
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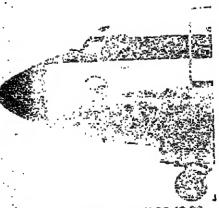
To Hanover: Every day departs 10.20 To London: Every day departs 12.10



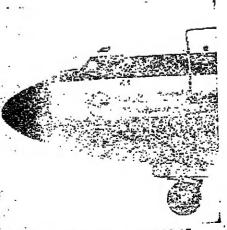
To Düsseldorf: Every day departs 09.50, 14.25 To London: Every day departs 07.40, 16.30



To Frankfurt: Every day departs 11.05, 14.20, 19.00 To London: Every day departs 08.40, 12.35, 16.35



To Munich: Every day departs 11.30, 18.30 To London: Every day departs 09.25, 18.05



To Stuttgart: Every day departs 09.45, Weekdays 14.15 To London: Every day departs 07.25, Weekdays 11.50

Lutthansa

Portugal business plans only limited investment

THE ANNUAL report of often made by the Confederation

Portugal's National Development of Portugase Industry (CIP) that the private sector is discriminated against by the Government's selective credit policies.

The ANNUAL report of often made by the Confederation of Portugase Industry (CIP) that the private sector is discriminated against by the Government's selective credit policies.

computer procurement

success is only possible through technical leadership," he said.

It individual offers."

A number of countries, howers purchased computers from ational manufacturers in presence to multi-national complicies favouring one manufacturers in presence to multi-national computers such as IBM. The British overnment has a deliberate of civil servants in the policies from International Computers from International Computers Ltd., subject to satisfacturer was endorsed earlier facturer was endorsed earlier from the Jordanian monarch's youngest brother Trince Hassan succeeds to the Hasshemite throne, a royal message today said.

The message, which settles the line of succession to the throne, confirmed Prince Hassen, 31, in the extent to which the Government's promoter facturer was endorsed earlier facturer was endo

Pakistan plans for \$21bn investment and 7% growth

PAKISTAN'S five-year plan for the ton neavy concentration in to be reached by 1983 by the 1978 to 1983 to be published soon long-term projects, capital intensives and mentions the growth rate of 7 per cent a year and a total investment of \$21bn.

The plan expresses determination to be reached by 1983 by the 1978 to 1983 to be published soon long-term projects, capital intensical admittedly ambitious target growth rate of 6 per cent.

The plan expresses determination to be reached by 1983 by the 1978 to 1983 to be published soon long-term projects, capital intensical admittedly ambitious target growth rate of 6 per cent.

The plan expresses determination to be reached by 1983 by the 1978 to 1983 to 1983 by the 1978 to 1983 to 1983 by the 1978 to 1983 to 1983 to 1983 by the 1978 to 1983 to 1983 to 1983 by the 1978 to 1983 to 198

ment of \$21bn.

The previous rates of growth were 1.2 per cent in 1976-77 and had evallable to the Western says it was necessary because since 1972 (the period of the Bhutto regime) investment commitments were made without reference to a plan.

And cement factories.

The plan expresses determination to delay costly new projects. It is known the Karachi steel mill, being constructed with nations and Japan before the Russian assistance, has been delayed.

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The plan expresses determination to delay costly new projects.

mitments were made without reference to a plan.

These commitments, it goes on, are now clearly perceived as having been in excess of the non-inflationary resources which could be mobilised. It blames to have reached 30 per cent, on envisages self-sufficiency in food to have reached 30 per cent, on envisages self-sufficiency in food to time tor the reached by the establishment of a more favourable climate for observers describe the plan as private investment.

These commitments, it goes on, inevitably over-optimistic in its the plan says there is a continuing need for debt rescheduling in industry and agriculture but welcome the moves it recommends in rural development.

The plan says there is a continuing need for debt rescheduling is achieved commercial borrowing will be necessary which will to have reached 30 per cent, on envisages self-sufficiency in food pressures.

Brunei independence talks soon

BY DAVID HOUSEGO, ASIA CORRESPONDENT

AT THE prompting of the British Government, the Salian of Brunet is expected in London soon for neutralion, to end Britain's restansibilities for defence and foreign affairs in the wealthy oil state and leave Brone fully independent.

This is a move that has long been resisted by the Softon who is unxious for continued P at his protection and in payticular for the continued position in Branes of a battalion of thickney troops under a British commandic, In recent exchanges with the Sultan, however Bentain his made clear that a firm date not has to be set for independence This would be accompanied or a new treat, of friendship to replace Britain's existing responsed new treat.

dence has been growing, with yearly resolutions in the United Nations urging independence and pressure towards the same South East Asian states of Malaysia and Indonesia. Brunei has a revenue from oil and natural gas developed by a Shell subsidiary of about £450m

a year. The Sultan's fears of independence stem most from the belief that his state would be taken over by Malaysia which in the past has given support to his

pulitical opponents. In a major step intended as a relude to the London meeting. Mulaysia and Indonesia recently a new treat, of friendship to attempted to allay the fears of replace Britain's existing responsely relationship with the Sultan by assuring him that sibilities under an agreement of Britain's more likely to exacer-they would recognise the independent of the sultant with the sultant would recognise the independent of the sultant with the sultant would recognise the independent of the sultant with the sultant would recognise the independent of the sultant with the sultant would recognise the independent of the sultant with the s bute policical unrest than create pendence of Brunei and prevent

teri a period it would strength-en rucial co-operation and har-Mr. Sithole's paper is well-timed since the Government is currently working on the legis-lative programme that will be put to the existing Rhodesian Parliament later this month. The official opening of Parlia-Vietnam to get Sim UN aid ment is on June 20 and in his final speech from the throne, the Khodeslan President, Mr. John Wrathall, will outline the Government's legislative programme for what is likely to be the second last session of Bhodesian Parliament as pre-

sently constituted. In a separate development, security force headquarters announced the murder by ZIPRA guerrillas, loyal to Mr. Joshpa Nkomo of one English and one frish missionary workers in south-west Rijodesia near the Boiswana horder.

Sithole bid

to abolish

restrictive

land laws

By Our Own Correspondent SALISBURY, June. 8.

REACTING TO mounting criti-

cism of the transitional Gov-erument's poor record in re-pealing racial discrimination the Rev. Ndabaningi Sithole, current chairman of the execu-tive Council and leader of the

domestic ZANU party has pre-sented a memorandum to the Council calling for the repeal of the Land Tenure Act.

In his memorandum. Mr. Sithole says the act "undermines the eredibility" of the Salisbury internal settlement and makes it difficult to secure international recognition.

He claims repeal of the Act

will "cause Britain to bestow legality" on Rhodesia and change the attitude of the frontline states for the better. Mr. Sithole says in his paper

it was desirable to repeal the act during the transitional period—and not after the advent of majority rule at the end of the year.

Sources said that the call for the repeal of the Land Act is

inc repeal of the Land Act is supported by the two other black members of the execu-tive council, Bishop Muzorewa and Chief Chirau. Mr. lan Smith's attitude is unclear. He is in South Africa on holiday and due back at the week-end.

The Sithole memorandum

warns the whites that it will not be in their interests if the

repeal of this legislation is left until after a black government has taken power. "There can be no doubt that the Land

Tenure Act will go after Zim-balowe becomes independent.

but if it went during the in-

Real test still to come

BY MICHAEL HOLMAN IN LUSAKA .

was prepared to apply the necestary and the survey measures. The January Zambian officials angelly reject theless remain. The Tanzanian this time that general and problems are likely devernment subsidies, which change in the country's relations handles 90 per cent of Zambia's come.

THE PLEDGE by Dr. Kenneth resulted in a 22 per cent increase with the West has anything to Kaunda, the Zambian President, in the price of maize meal, the do with Western aid to the last December that 1978 would staple diet of Zambias 5.5m economy. Yet only last Decemsee an "economic take-off" after people, it also cut recurrent and ber Dr. Kaunda withdrew from two depressed years and rise to posital expenditure. Raunda the Zambian President, in the price of mixer meal-the last December that 1878 very persident, in the price of mixer meal-the state of the property of t



As with the oil states of the Jab his appropriate using their countries Gulf several jears ago, Britain Product on Britain to push as a base to operate against his feels that the anachronism of a Famor coverds full independence.

BY CHRISTOPHER SHERWELL

VIETNAM is to receive \$500,000 refugees in a Communist and Chinese from the country, from the United Nations High country, Hanoi has separately. The UNHCR has been assist-Commission for Befugees requested help for displaced ing refugees from Indo-China (UNHCR) to supply food, medi- Vietnamese on its own side of the since the end of the Vietnam war in the Community of the Vietnam war. cine and other essential needs Cambodian border estimated by in 1975. Neither Peking nor for some 102,000 Khmer and the UNHCR to number 750,000. Hand has requested help for the 15,500 Chinese refugees who have the form Cambodia because of the border conflict.

The unexpected request from number about 100,000 out of a there is the part widespread Potential total of some 15m.

there has been widespread potential total of some 11m. On top of the assistance, criticism of the regime's internal. Final details of the assistance which marks the UNHOR's first policies that have resulted in the for the refugees from Cambodia involvement, with Communist mass evolus of both Victnamese have yet to be worked out.

Final details of the assistance

MR. ROBERT McNAMARA, tween what Japan puts into President of the World Bank, multilateral aid agencies, and its today gave the green light for the voting rights in those organisations. World Bank's biggest ever bortons.

Although he did not touch on plans to expand the World Bank's market.

He told a Tokyo press luncheon limit a Yen75bn issue will be resource-doubling scheme—and first visit to Japan in five years. Addressing the press luncheon after two days of talks with Japanese officials.

Japanese ministers, he called on Japan to greatly increase its is known to be rather cool on the official development assistance idea of increasing its contribution to the multilateral agency (ODA) to developing countries. He promised in return to work every year. Japan is ready to towards greater "harmony" be-expand its ald programme.

A CONFERENCE of Asian comments munications ministers, scheduled to be held in Kuala Lumpain to be held in Kuala Lumpain to be held in Kuala Lumpain that the Covernment was been posting and dedentitely, reinforcing the allocation of seats in Malaysia that the Government may hold ceneral elections early unknown.

The conference sponsored by UNESCO, was scheduled to be held from June 19 to 24, but the Malaysian government has in National Front candidates the mine component parties of the munications ministers, scheduled to be held in Kuala Lumpain that the Covernment may hold ceneral elections early unknown.

The conference sponsored by UNESCO, was scheduled to be held from June 19 to 24, but the Malaysian government has in National Front candidates the mine component that the same up the ruting. Notice the sum of the allocation of seats in Malaysia that the Government may hold ceneral elections early unknown.

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The conference sponsored by UNESCO, was scheduled to be held from June 19 to 24, but the Malaysian that the Covernment is the ministers, scheduled to

ROBERT Men AMARA, tween what Japan puts into A CONFERENCE of Asian com- Meanwhile, representatives

Record yen loan for IBRD Malaysia poll speculation



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Raytheon is heavily involved in energy production and power generation, too.

The Badger Company, another Raytheon subsidiary, is busy the world over designing. engineering, and constructing chemical, petroleum, and petrochemical production facilities.

United Engineers & Constructors, is currently at work on projects totaling more than 24 million kilowatts of capacity...including both fossil-fueled and nuclear facilities.

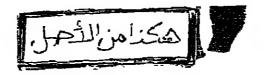
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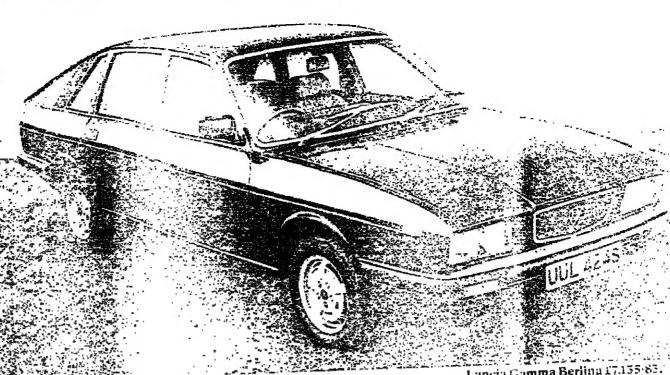
THE NEW LANCIA GAME. CATCH ONE IF OU CAN.

The new Lancia Gamma Gran Turismo isn't quite the fastest thing on four wheels.

A handful of very expensive cars will, we confess, comfortably exceed its maximum speed.

Nor does the new Gamma have the most astounding acceleration money can buy. Certain Ferraris, Porsches and such would, we admit, beat it from a standing start.

It's just that pre-launch demand for the new Lancia flagship has been so great that, for the time being, it will be a rarer bird than a canary in a cats' home.



expect. It has thickly padded, cloth covered seats, the driver's being adjustable to give you the perfect driving position, whatever your shape or size.

There is also an adjustable steering column. Thick carpets you'd be happy to lay athome. A heavily padded roof. Built-in adjustable head rests. Electric windows with central and individual controls. Even a re-

mote controlled, electrically adjustable overtaking mirror to keep your right hand dry.

But if you'd like to find out for yourself all the reasons why the Lancia Gamma is about to be in

In fact, no more than 400 Gran Turismos will appear on British roads over the next year. Gamma Berlinas will be a little more plentiful. As many as 800 may be in this country by the end of the year.

But apart from its rarity value, what sort of car will you get if you move smartly down to your Lancia dealer in an attempt to become one of the first of the few?

 $v_{i} \in \mathbb{R}^{n}$

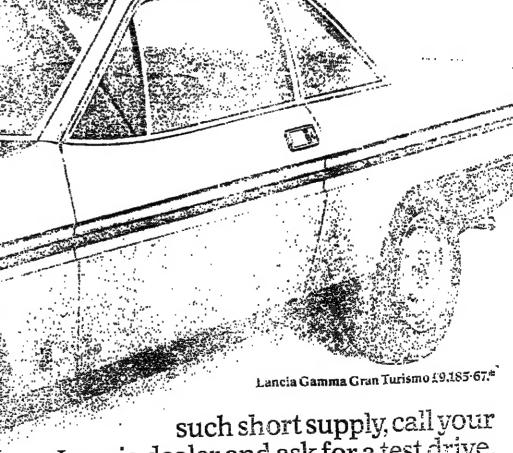
In the first place, the new Gamma is quite as quick as its sleek Italian

looks promise.

Its new 2½ litre boxer engine provides you with effortless speeds in excess of 120 mph. Even more important in these days of speed restrictions, the five speed gearbox enables you to reach more permissible speeds at a breathtaking pace.

The handling should please you too. It has front wheel drive (like most Lancias since the legendary Fulvia) that helps it take corners as if they were straight lines. Effortless but sensitive power steering. And power assisted, all-round, disc braking that is more than a match for the car's performance.

The Gamma is as luxurious as you'd

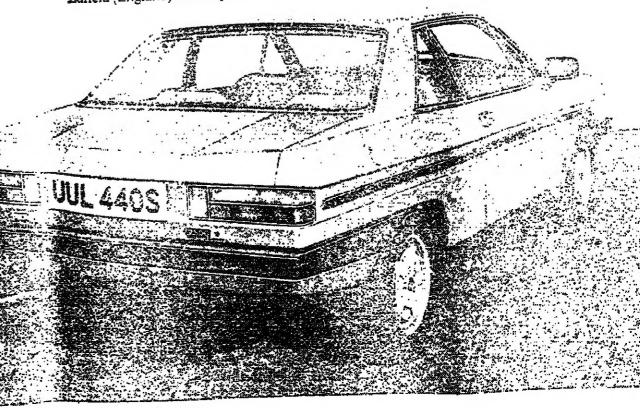


such short supply, call your Lancia dealer and ask for a test drive.

If you're lucky enough to catch one, you'll probably be caught.



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U.S. steel producers make new price rises

By David Lacelles

MR. WILLIAM MILLER, the chairman of the Federal Reserve continuing to edge up prices on selected products. Isomaning both higher production costs and string formation of the federal decided to lower interest rates. In largest ILS producer of stainless steel prices on servicing formation of this seat of the federal decided to buy three wide-bodied as reduction in capital gains for individuals, said that the strong denance of a table to the content of the federal decided to buy three wide-bodied as reduction in capital gains for individuals, said that the content of the federal decided to buy three wide-bodied as reduction in capital gains for individuals, said that the content of the federal budget by the content of the federal budget by the largest ILS producer of stainless steel, interested its prices on servicing the federal deferral budget by the content of the federal deferral budget by the federal deferral budget by the content of the federal deferral budget by the federal budget by the federal deferral budget by the federal deferral of product to cover the increased the President. Analysts are thus future. Mr. Miller said, there House, cost of molyhdenum, an important component of stainless steel

The Administration is trying to this year's price rises down to the average of the past two years -or 8.5 per cent. However, the stainless steel industry has managed to keep its prices fairly stable over the past 12 months.

Alcon, the largest maker gold. of the light metal, said this week that it was reducing its 13 per of agreement certain developing Bank of Nova Scotla (Toronto); cent planned increase for nations are now eligible to make Finstock to 5.8 per cent non-competitive hids for gold this month, in line with an increase announced by Alcan, and today Revnolds Metals announced a similar increase in sheet used in the auto and beverage can industry,

Brown to detail cuts plans

LOS ANGELES, June 8. CALIFORNIA today took emergency steps to offset the \$7bn property tax cuts for which its citizens voted on Tuesday, but State legislators predicted as many as 75,000 government employees may soon be out of

legislature for later today to out the West.

nse their jobs.

WHILE OTHER western indus-

trialised countries are wrestling

with the rising cost of their

government health programmes.

the Carter administration is inching towards a public

announcement of principles for extending national medical in-

surance for all Americans. The

proposals are expected to go to

Congress in late summer, but

few legislaturs expect it to pass before 1980—if then,

is moving cautiously and work-

Although the administration

Miller stresses need for balanced budget by 1982

MR. WILLIAM MILLER, the taking a close look at the Fed was also a case for looking at

Developing countries gold NASA salvage purchases in IMF auction

BY OUR OWN CORRESPONDENT WASHINGTON, June 8. the latest increases are THE International Monetary price for successful bidders of civil to draw strong Fund (1947) last night announced \$183.09.

Under the fund's new articles non-competitive bids for gold which they may purchase at the average price offered for successful bids in the fund's monthly Deutschebank auction of 470,000 ounces. The Preschebank amount they may purchase is an ounce making an average (Zurich).

the result of the first of a new
The aluminium industry is series of gold auctions, a twosome \$196m

The aluminium up its prices stage sale that resulted in the though with less holdness than dispusal of some 1.39m ounces of were successful in the regular The competitive bidders who were successful in the regular auction were: J. Aron and Co. (New York); Bank Leu (Zurich);

> Compagnie Luxembourgeoise de In Dresdner Bank AG-Dresdner bourg); Degussa (Frankfurt); (Frankfurt): (South-East Asia) linked to their quota position in the fund. Some 39 countries are Corporation (Dubat); Samuel eligible in bid for a total of 3.7m division of Engel. Dresdner ounces of gold under this scheme. Philip Bros., division of Engel In the regular auction, the hard Minerals and Chemical Fund said it received hids for (New York); N. M. Rothschild 1.07m ounces and sold the and Sons (London); Swiss Bank 470,000 ounces on offer at prices Corporation; Swiss Credit Bank; ranging from \$182.86 in \$183.92 and Union Bank of Switzerland

Bulgarian debt agreement

BY OUR OWN CORRESPONDENT BULGARIA HAS joined the list settlement later in 1979, on a

Governor Jerry Brown has of Soviet blee countries seeking basis yet to be negotiated. called a joint session of the state to settle their pre-war debts with The Foreign Bondholders' legislature for later today to out the West.

who accept this settlement will are relatively the largest of any then be eligible for a permanent East European country.

team acts to secure Skylab

By David Fishlock, Science Editor EMERGENCY action to prevent the premature re-entry of the Skylab orbiting space laboratory is planned tomorrow by the U.S. National Aeronauties and Space Administration (NASA) tration (NASA).

A 15-man salvage team led by Flight Controller Bill Peters will attempt to reorient the big satellite to reduce its friction with the thin air of the upper atmosphere which is gradually causing it to spiral towards the ground. The leam hopes to fire small thruster rockels that will roll the 85-ton satellite into a more stream. satellite into a more streamlined orientation.

Even if it succeeds, this manoeuvre will be no more than an interim measure. But

legislature for later today to outline his plans to cope with the cut.

Mr. Brown signed an executive order, which came into effect today, freezing state jobs at their present levels.

Mr. Brown, who opposed the lax reform measure, said he would act immediately to implement it.

About 29,000 school teachers and other education department workers in the state have already heen warned they will lose their jobs.

Mr. Brown signed an executive Bulgarian negotiators bave protective Council, which is conducting the negotiations with the Bulgarians, has recommended acceptance of this offer, which ment with bondholders here on determinated bond issues made in the 1920s, when Bulgaria was still a monarchy, and due in 1967. The Bulgarian move comes in the 1920s, when Bulgaria was still a monarchy, and due in 1967 its outstanding obligations in the U.S. capital market, a the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed it from the U.S. capital market, a development which freed i to inspect, work on, even retrieve an orbiting satellite.

THE U.S. MEDICAL SERVICE

A suitable case for treatment

BY NANCY DUNNE IN WASHINGTON



doctors increased 24 per cent. Some health economists contend that doctors' fees are high even where supply is the highest, French-speaking Africa, includ-notably in New York and Los ing Cameroun, Chad, Guinea and Angeles. Prof. E. Reinhardt, a the Ivory Coast. health economist at Princeton University, contends that each additional doctor creates from \$150,000 to \$350,000 in health care spending. He says the traditional laws controlling supply and demand fail in the area of have little control over spending, because the sellers have little is moving cautiously and working with the labour-backed aroups which have long favoured a government health care scheme, the ultimate package will be hotly debated. Polls heyond their founders' wildest cost the country about \$2bn a heyond their founders' wildest cost the count concern about keeping costs down and because expectations have risen and patients are demanding more and more

secheme, the ultimate package will be holtly debated. Polls seekens will be holtly debated. Polls will be holtly debated by a debated of holtly debated. Polls will be holtly debated by a debat

WORLD TRADE NEWS

N. Sea oil boosts British Japan to buy U.S. earnings in W. Germany jets for hire

TOKYO, June 8.

THE Japanese Government has decided to buy three wide-bodied jets from the U.S. and lease them to South Korea through two big leasing companies to promote imports and curb Japan's embarrassing trade surplus.

Orient Leasing and Japan Lease have had talks with Korean Air Lines (KAL). They have leasing companies to promote of all wes imports and curb Japan's crude oil.

that of some of the major Middle East producers—and there is every indication that it is increas-ing. Deliveries to the Federal Export-Import Bank of Japan.

MiTi devised the plan for a leasing company to buy alreraft such as the EEC's A300 and the such as the EEC's A300 and the market amounted to only 1.5

U.S. DC10 with government finance and lease them to airlines in south-east Asia, the Middle East and Africa. The Government adopted the foreign currency lending system for import financing on April 22.

MITI said it could not comment because talks have been private. However, it added, since private. However, it added, sence the cabinet on March 11 adopted a policy of promoting aircraft in the market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent years, he than any of her chief combut that was part of a market amounted to only 1.5 exporting goods and services rapidly in recent in a market amounted to market amounted to a market amounted to a market amounted to a market amounted to a mark

a policy of promoting aircraft (£43.4m).
imports "the Government would The oil ! a policy of promoting aircraft imports "the Government would like to encourage imports of aircraft positively."

The proposed purchases are one new DC10 from McDonnell Douglas for Japan Lease, for about Y11.4bn (\$52m) and two used Boeing 747s, for Orient Leasing for Y15.4bn (\$70m).

The two leasing companies asked the Export-Import Bank of Japan to finance the whole \$120m

Japan to finance the whole \$120m quarter of the year totalled ation. and the Bank of Tokyo to issue DM2.46bn against DM2.14bn in He Japan to finance the whole \$120m and the Bank of Tokyo to issue credit for the Eximbank loans. The jets will be leased to KAL to 10-year contracts. MITI, the Ministry of Finance, and the Eximbank are working on details of payment terms. Eximbank loans will probably carry an annual rate between 6 and 6.5 per cent and KAL will pay between 8 and 8.5 per cent for the rental Measures considered by the Japanese Government for cutting its surplus, include an advance payment of \$160 for uranium entered to 10 manual and 10 its surplus, include an advance payment of Ston for uranium en-payment of Ston for uranium en-first two months of the year show The UK export share of Com- year's record Q£211m, richment, and imports of Alaskan crude oil. However, there is no prospect that the proposals will materialise. The Government is thus inclined to accept the two

leasing companies' application for foreign currency lending.

Investment

Financial Times Reporter

THE DEPARTMENT of Industry

tour soon

nanufacturing.

By John Lloyd

LMT in £11m

overseas orders

Dell stresses exports

BRITAIN DEPENDS more on monwealth markets had freeporting goods and services rapidly in recent years, he

Mr. Dell, speaking to an export "It is in Europe apove that we must show the cap

Suntory shrugs off Scotch ban

IF EXPORTS of bulk malt port on the future of the Scotch looking at possibilities in whisky from Scotland were whisky industry.

banned. Suntory, the leading Japanese whisky group, could replace the lost trade from its own resources, Mr. Keizo Saji, £10.5m expansion of the in the whisky market, which president, said during a visit to Kakushu distillery.

He denied that Japanese rear expension was between

manoeuvre will be no more than an laterim measure. But NASA has plans for a permanent solution late next year, when it hopes to test a nost test a nost test and the layer way of hoosting Skylah into a new orbit.

NASA's big problem, however, is whether Congress will authorise the development of \$20m rescue rocket in time to prevent re-entry. Its calculations suggest that, should Skylah re-enter the atmossphere, it could leave a trail of wreckage along a 3,000-mills of wreck

National Economic Development expansion outside Japan would brewery, which should be Office, which is preparing a re- be by acquisition. The group was in 1981, for about \$21m.

EEC urges action on chemica

EXPORT CONTRACTS worth nearly £11m have been won by Le Materei Teléphone (LMT), a subsidiary of the French telecom-EXPORT CONTRACTS worth nearly £11m have been won by Le Materel Téléphone (LMT), a subsidiary of the French telecommunications company Thomson CSF, since its formation this year.

LMT takes in the export business of Société Française des Téléphones Ericsson, another Thomson-CSF subsidiary. Most recently, it has won an extension to an earliar contract for reconditioning and extending the Beirut telephone network, involving a further 18,000 lines.

The Thomson companies have work several small contracts in French-speaking Africa, including Cameroun, Chad, Guinea and the politic the results of a study on the and officials must see the extent of buy-back deals with Etienne Davignon, EEC Commission to connect countries before the are kept to. Developing cour often imagine the Commission scent for industry. Federations for petro-chemical product the commission and extending the Beirut telephone network, involving a further 18,000 lines.

The Thomson companies have work several small contracts in French-speaking Africa, including Cameroun, Chad, Guinea and the politic the results of a study on the and officials must see the extent of buy-back deals with a retent of buy-back deals with common countries before the are kept to. Developing cour often imagine the Commission to fair operation to find month East European bas powers to direct eval of the internal requirements. Since Comecon countries per personnes to considerably only a catalyst.

The Commission hopes to have over-capacity and the politic the results of a study on the and officials must see the extent of buy-back deals with a retent of buy-back deals with are kept to. Developing cour often imagine the Commission to a subdiving a further 18,000 lines.

The Thomson companies have weeks the chairman of the European ments. Since Comecon countries before the are kept to. Developing cour often imagine the commission to a subdiving a catalyst.

The Dutch chemical industry the commission holds of the political must see the extent of buy-back deals with are kept to. De Japanese coal mining

coal mining industrialists, government officials and mining specialists will visit China from June 12-26 to exchange views on Japan's export of coal mining technology to China, AP-DJ reports from Tokyo.

The Japanese team, headed by Mr. Shingo Ariyoshi, president of Mitsui Mining, will tour Chinese

mission to China

A JAPANESE mission of 20

Federations (CEFIC) and the Association of European Plastics Manufacturers (APME). Competition from the U.S., Eastern European din the longer term, the Arab countries will be the main areas for discussion.

It will consider not only the lower U.S. prices for raw materials and energy, but also the concentration of companies and levels of productivity. The community's industry has considered to contries of the concentration of companies and levels of productivity. The Community's industry has concentration of companies and levels of productivity. The Arab countries to the Americans costs in Arab countries. Commission will in the next few weeks' weigh the disadvantages of the Europeans with regard to costs against the advantage of the possible abolition of the system of American seiling prices.

Defermical based on the cost of the industry of their chemical based on the cost of the efficient European produces world market. On the other hand products were offered be the opportunities to stabilise complaint. He also called register of buy-back deals. The Community's industry has Comecon countries and minimum import prices to the Americans costs in Arab countries.

A European approach to the Japanese.

Something must be done for capacity must be considered to costs against the advantage of the chemical industry but reuco-ordinated support by im sponsibilities must not be conducted for the problem of the problems, Mr. Ter Horst is solve the problem of the problems, Mr. Ter Horst is solve the problem of the problems, Mr. Ter Horst is solved the problem of the problems, Mr. Ter Horst is solved the problem of the problems, Mr. Ter Horst is prices.

Nigeria cargo service

BY OUR INDUSTRIAL STAFF

Warri, Nigeria starts next month, from the port. with sailings from Cardiff and Antwerp. Belgium every 35 days.

from the U.K. to Montreal and Walford Maritime Group and rate of the Israeli pound and the Toronto, and by connecting Albaji Aminu Dantata of Kaño. abolition of subsidies, Israel's Alhaji Aminu Dantata of Kaño.

The new line between the two countries will be known as Sea Dantainer Lines. Walford Lines, L. Banlel writes from Jerusalem.

Conventional mixed cargo services are likely to start in parallel with th container service. A second container service A second container service
could be introduced within six
months.

With the period in 1817, Expans
of gem diamonds rose by 39
per cent to \$560m.

Yugoslav rubber plan

All the services are designed Badger, a Raytheon company, to lake advantage of the rapid has received a letter of intent development of Warri by the for a synthetic rubber (SBR) Nigerian Government. When plant for Ina-Industria Nafte, completed by the end of next Zagreb, at the Ina Refinery at year, the port will rank as Sisak, Yugoslavia, a Financial Rigeria's third port, serving a Times reporter writes. Badger growing industrial hinterland, will handle design, engineering volume of such goods, it was the Warri oil refinery is and supply of major equipment worth investigating how trasplated to come on stream for the 40,900-tonne-a-year plant, later this year and a £400m to be built by Ina Engineering.

THE FIRST container service direct reduction steelworks is from Britain into th port of under construction two miles

The move is a result of agree. Israel sells more

ment between the London-based Despite fears over the exchange part of Walford Martime, will Industrial exports, excluding act as general managing polished diamonds, at \$748m, agents, UK port agents and loadwer up. 35 per cent compared ing brokers.

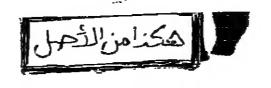
Canada keen to sell more to Ul

By Our Own Correspondent

OTTAWA, June MR. EUGENE WHEL. Canadian Agriculture Minks has told Mr. John Silkin, the Minister, that Canada is anxi to gain improved access Canadian cheddar cheese quality wheat to British mark

"Traditionally, Britain been a strong market Canadian wheat, tobat vegetables and fish. What more, we have shared mitraditional forms of product and marketing. Our agriculties are deep," Mr. Whelan s

Britain last year impor nearly \$315m worth of food a feed from Canada. Mr. Sill said he was interested in exoling with Canadian cabi ministers how the UK's trational links with Canada might maintained, preserved a extended.



Verdict in dollar

Fisons subsidiary sued for £3.5m

BY KEVEN DONE, CHEMICALS CORRESPONDENT

A SUBSIDIARY of Fisons, the operations for the South African a contract to keep parts of the fix celemicals and pharmaceuti-Railways and Harbours Adminis South African railway network free of weeds. In this instance also in a South Africa by a group Fisons said pasterday that its it was using a herbicide, Tandex.

This is manufactured by FMC

Pisons said yesterday that its it was using a herbicide. Tandex subsidiary was involved in spray in a herbicide. Tandex in a herbicide. T

No publicity

on London

and County

but the institute deemed both statement and publication "inappropriate" in view of the

"for constitutional

inappropriate legal proceedings.

The Scottish institute could not committee's committee's

possibilities report.

erica Waste'

emicialization Europe

in the three super bank to cover hat a beverage, the cost of modernising and examine the (apanding its copper refinery on the (apanding its copper refinery on the apanding its copper refinery on the complete the said that this mission see will save 350 jobs in an area where unemployment is about the chemical wice the national average.

Area counties. Green Paper probe

Area counties. Green Paper probe

Area counties. The newly-formed Commission

and support on Energy and the Environment

and support on Energy and the Environment

and support on Energy and the Environment

and the Government's Green Paper

the Government's Green Paper

the Government's Green Paper

tong-term pollution risk of con
verting coal into gas and other

uels, and the environmental

and keep impact of solar and tidal energy,

but will only "keep abreast" of

the nuclear power debate.

El 1000 in tax

Correspond to the solar and income-tay

a speeding Ri

Talks to save Wheal Jane break down

Offilm intended in the report to suggest intended in the report to suggest an appropriate public statement,

minks of civil and criminal proceedings ment is expected today.

The Government, from yesterday norming took over the mintal of England and Wales said that the England and Wales said that the England and Wales said that the Soutish institute higher browneil on June 7. It had been an appropriate public statement, but the institute deemed both statement and publication to proceed with development.

The impending Court of responsibility of paying for the mintal statement and publication to proceed with development. The Government, from yesterday norming, took over the responsibility of paying for the mintal statement and production at production at paying for the mintal statement and publication intended in the report to suggest an appropriate public statement, but the institute deemed both statement and publication to proceed with development prompting vigorous Parliament.

Inflation rate 'not moving up

By Our Consumer Affairs Correspondent

THE PRICE COMMISSION yesterday rejected suggestions that the underlying rate of inflation is picking up again.

The rate of increase in the commission's index of price rises notified to it had fallen fractionally in May, said Mr. Charles Williams, the commission's chairman.

Mr. Williams has been at pains in the past to keep the commission outside the politi-cal arena, but his remarks yeslerday appeared to be aimed at Conservative politicians who have claimed that the April fall in the Retail Prices Index was nothing but a mirage and the underlying rate of inflation is moving upwards again.

Mr. Williams said that the trend in the commission's figures, which usually take about three months to work through to the shops, was still "pretty flat" and that, if any-thing, it might be heading downwards.

• The Price Commission yesterday gave the Thames Water Authority a clean bill of health. The Authority had originally intended to raise its charges by 9,5 per cent in the spring but was cut back to 7.2 per cent while the commission carried out its three month inves-

In its report on the authority, published yesterday, the com-mission did not recommend any restriction in water prices so the authority is now technieally free to raise its charges by a further 2.3 per cent. Thames Water has decided, however, to wait until next April before raising its prices A KEY FEATURE OF THE GOVERNMENT'S PACKAGE

Why the corset has been reintroduced

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The scheme involves broadly with the Bank of England of nonthe same mechanism as whom last interest bearing special deposits, applied, though the hints are the deposits would be placed that hinks are the adding scale; so if a bank's penalised if their expansion is interest eligible liabilities are well penalised if their expansion is interest eligible liabilities are well per cent. But if the margin over resources banks and finance more than laid down in a decover the limit then the bank tailed notice published jesterday by the Bank of England.

The core has been reactivated.

The core has been reactivated.

The corse has been reactivated and Minimum Lending Rate increased in response to City concern about the acceleration in the rate of growth of the money stock in the early months of this year and the load level of sales of gilt-edged atock in the tast couple of months.

The Bank of England pointed to the base period is longer and covers any rather than three three months.

There have been repeated that this method might be adopted if the corset was reintroduced. This is in order to deal out that short-term interest rates had been raised recently, but, in conjunction with the facel measures announced yesterday, further monetary action was required to ensure that the growth of the money stock will be well within the target set at their interest bearing the will window-dressing activities is that they interest bearing liabilities in statistical for full year revenue effect is esc.

The scheme is stricter than when applied in 1976-77 because the base period is longer and covers any rather than three three months.

The scheme is stricter than when applied in 1976-77 because the base period is longer and covers any rather than three three been repeated there are months.

The scheme is stricter than when applied in 1976-77 because the base period is longer and covers any rather than three three been repeated three months.

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The base period is longer and covers any rather than three three been repeated three been r corset scheme is intended cent above the limit.

by operating directly on the their relevant deposits within National Insurance Surcharge as-you-carn income tax, to the interest-bearing eligible liabilities of the banks, which have they are not to incur penalties. It is levied as a percentage The mid-year change in the to help towards inceting this aim increased rapidly since around the beginning of the year. it does not affect the non-interest bearing current account deposits of the banks but con-cerns money acquired through

the wholesale money markets and deposits taken at branches

immer. This will involve the placing will rise depending on the excess become subject to the scheme.

The scheme involves broadly with the Bank of England of non-rate of increase of a bank's The Bank of England pointed

A KEY feature of the Gavernment's monetary and fiscal pack, age is the reintroduction of the limits the room for expansion in squeeze the growth of ine bank's consequently if the growth of activities.

The corset is the popular name inabilities of all banks texcept for the supplementar; special those in Northern tretain and the popular name between November 1973 and last used between November 1975 and last used between November 1975 and last used the specified limits, the corset effectively will only happen if the average interest-bearing liabilities of a bank's interest-bearing liabilities of a bank's interest-bearing liabilities.

England until November. This cent then the rate will be 25 per cent. Thereafter the rate will be 25 per cent. Thereafter the rate will only happen if the average interest-bearing liabilities.

Consequently if the growth of a bank's interest-bearing liabilities of last under the interest bearing liabilities of less than 4 per cent the average amount outstanding on the bank-ing make-up days in the six months of November, 1977 to pay supplementary special exceeds the specified limits, then bearing eligible activities.

The corset is the popular name inhibitions of all banks texcept amount outstanding on the bank-ing make-up days in the six months of November, 1977 to pay supplementary special deposits. Any bank attaining an deposits, Any bank attaining an average of flom or more will supplementary special deposits will involve the piacing will rise depending on the excess become subject to the scheme.

required to ensure that the growth of the money stock will be well within the target set at their interest bearing liabilities is that financial year by £500m. The window-dressing activities is that financial year by £500m. The beginning of each tax window-dressing activities is that financial year by £500m. The beginning of each tax window-dressing activities is that financial year by £500m. The beginning of each tax year, the inclusive amount of National Insurance contribution and surcharge payable in respect to 12 per cent.

The correct scheme is intended. minimary were about 3; per The surcharge came into effect of each employee, and remit the tent above the limit.

The banks will have to reduce legislation is contained in the feel relevant deposits within National Incorporation.

they are not to incur penalties. It is levied as a percentage. The mid-year change in the money supply. It is the carly insurance contributions; it does necessitate the preparation and months of 1977, as these adjust-not apply to employees contribution timents are made. So the reactivations or the self-employed tables, it is intended to distrition of the corset may have a Churches and charities are excluded the preparations of the corset may have a Churches and charities are excluded the property time is banking and money statistics.

Special deposits will not have cent. and deposits taken at branches Special deposits will not have cont.

Special deposits will not have cont.

on which the banks pay interest. to be lodged with the Bank of The surcharge is collected, at effect.

djusted Inquiry | Second Fields on a farmula which been no production for up to two would keep open in Wheal Jane wars. This would have meant a favor ing of the affairs of London and sing of the affairs of London and send the bank which collapsed in furning December 1973. The councils of the Said yesterday which the Bepartment of in a familiary into the audit said yesterday which the Department of in a familiary into the audit said yesterday which the Department of in a familiary into the audit said yesterday which the Department of in a familiary into the audit said yesterday which the Department of in a familiary into the audit which the Department of in a familiary in the war of the said yesterday which are under a familiary in the said yesterday which are under a familiary in the said yesterday which are undered account in the other. The impending closure of the Covernment from yesterday in the Covernment the Institute of the Impending closure of the Covernment, from yesterday in the Covernment in the other.

to proceed with development prompting vigorous Parliamen-work at the mine in the hope tary and union action to keep of reaching ore to provide the the mines open. Verdicts expected today

authorised dealers and of forgtexpected of Duty paid by off-course books
the now 55 makers rose in April by firm to
the course for standard over \$15m, which is \$2.55m
and Summing for in this fection of the a false statement under the
said Summing for standard fexcise provisional statisthe standard for course bookmakers and
the standard for standard for the first standard for the standard for the standard for the first standard for the stand

the simply aries. Total general duty, included the jury of the simply aries. Total general duty, included the jury of the simply aries. Total general duty, included the jury of the simply are supported to totalisators, was \$16.27m in April, \$127m more than in March and \$2.71m above April to be influenced in their consultant of the file.

Company are supported to graph and support to the sideration of the case against Mr. Wales by flecisions on other remaining defendants. We walk by flecisions on other remaining defendants. We wales by flecisions on other remaining defendants. We wales by flecisions on other remaining defendants. We wales by flecisions on other remaining defendants. We wales, 42, of Chislehurst. 50, company director, are extended the file. We wales the sideration of the case against Mr. Wales by flecisions on other remaining defendants. We wales by flecisions on other remaining defendants was been left to be influenced in their constant the live by flecisions on other remaining defendants. We wales by flecisions on other remaining defendants. We wales by flecisions on other remaining defendants. We wall the live by flecisions on other remaining defendants. OTTERDAL BICC, the electrical cable manufacturer, has been lent time for the and the sten years by the European that is always in three three Bank to cover half

procedure I Lucas case ending
procedure I Committal proceedings against it. Explored Lucas Service Overseas and CAV.
The charmal two companies in the Lucas ably all out of the International Industries motor components in the Lucas proup accused of breaking the two cost of Rhodesian sanctions: are expected to finish today at Ayles, are core offer bury. The companies, with two costs inc. (I individuals, face charges involved in the industries with the challenge of cheap are for low fares is the "most with the challenge of cheap are for low fares is the "most ing fifth 403, brought under the things to companies, with two charges in the challenge of this most ing fifth 403, brought under the challenge of this charges. These charges, in the later passengers.

Mr. Ross Stainton, chief execution of the important challenge of this decade and is absolutely vital the present LATA frametive of British Airways, writing in the latest issue of the companies to remain competitive and profitation in the latest issue of the companies of the com

to IATA on fares

Statory and acheme backed by the Tories tent analy cash" at schools they present the second of the s

British Airways challenge

Mr. Ross Stainton, chief executive fares are here to stay and in the latest issue of the company magazine published today remain competitive and profit-says IATA must change or "go able in this climate.

The second mains are the says and the road of the disosaur."

The second mains are this climate.

The second mains are the says in the road of the disosaur.

The second mains are this says in the road of the disosaur.

the road of the disosaur. The second major proposal
He is a member of the fiveman working party set up at the
association's annual meeting in
Madrid last November to study
mays of bringing the association
more into line with the changing moods of governments and
air travellers.

The second major proposal
put forward by the working party
would enable national carriers—
tike British Airways—to charge
the lowest fares they could afford
on direct services to and from
their own country rather than
having to charge a higher fare
to suit an airline not primarily

ing moods of governments and having to enarge a nigher face in travellers.

That task-force has now pre-dependent on those routes for pared a report to go before a its basic revenue.

pared a report to go before a its basic revenue.

special general meeting of Mr. Stainton says "we are IATA's II3 members in Montreal not prepared to be forced by on June 30. Among the recom-other carriers who do not depend mendations made by the work on the route for a living into

This truck

has lifted 500,000 tonnes and travelled 70,000 miles in the last 10 years

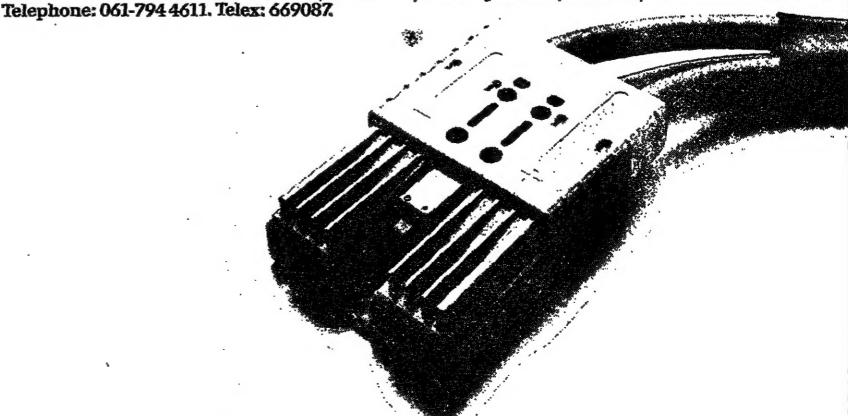
The battery electric truck at the end of this cable is rugged, tough, reliable and durable

Today's new breed of electric yard trucks are moving big loads in tough conditions. They'll handle any job up to 10,000 lbs-inside or out.

True, electrics don't conjure up virile dreams of power and strength under the driver's foot. But at least he can hear what his mates are saying! And he'll soon find out he's handling a delightfully simple, trouble-free piece of equipment.

Battery electric trucks cost more to buy; but when you're next ordering a truck there's a couple of other things you should take into account. In the long run, lower fuel costs and less maintenance make electrics cheaper to run. And even after a long run, they have a high trade-in value.

So plug in to battery power. Chloride Industrial Batteries Limited, P.O. Box 5, Clifton Junction, Swinton, Manchester M27 2LR.



on June 30. Among the recommendations made by the work on the route for a living into meadations made to the introduction of a spread and the right of an individual could have a "useful and contained in the "cartel" label and the right of an individual could have a "useful and contained in the "cartel" label and the right of an individual could have a "useful and contained in the "cartel" label and the right of an individual could have a "useful and Chairman is paid £380,000

arketing of deep group whereby he receives 24 Mr. Smurfit's brother, Jefferson Smurfit increased its meaningful gesture on his part."

Mr. Smurfit's brother, Jefferson Smurfit captured in the previous year. Mr. Jefferson Smurfit increased its meaningful gesture on his part."

Mr. Smurfit's brother, Jefferson Smurfit of the exclusion of profits of the exclusion of the exclusion of the exclusion of profits of the exclusion of the ex

BNOC may sell crude Genetic researchers Middle East oil

BY KEYIN DONE

Middle East next year, as well as lent value,

THE BRITISH National Oil Cor-ment, if BP exercises its buy-Occidental group's Piper and poration may sell significant back rights it must supply BNOC Claymore Fields. But it will also amounts of crude oil from the with Middle East oil of equiva-include BNOC's equity share Middle East next year, as well as lent value.

From the Ninian, Thistle and amounts of crude oil from the with shidule East oil of equivalide East next year, as well as lent value, oil from the North Sea.

According to Petroleum Intel-Dunlin Fields, expected to run at some 50,000 barrels a day. Supplied under the participation agreement between the Departic rels a day from BP next year of ment of Energy and British Petroleum in the it could retain \$2,700 barrels and according to a report from Wood according to a report from Wood buy up to 51 per cent of BP's share in the Niman according to a report from Wood buy up to 51 per cent of BP's field.

BNOC an retain 12 per cent of BP's Field.

BNOC can retain 12 per cent of wood have to supply BNOC BNOC can retain 12 per cent of BP's Forties Field production in BNOC has very been first being of \$12,500 barrels a day of service and the group next year—but BP can buy hack end of this year BNOC expects to BNOC.

The report says that by the more than 500,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other 39 per cent available sell 175,000 barrels a day of the other available sell 175,000 barr

New calls to cut rig men's tax

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT may soon say that domestic pay restraint they are carrying Britain. face new pressure to cut the tax means they are failing behind they can use this lever they will."
of oil-men working in the UK operators working offshore in He stressed that there was no sector of the North Sea. Other oil-producing countries, in threat of industrial action. Men working on the product cluding the Norwegian sector of Mr. Basil Butler, general mantion platforms of British Petro- the North Sea.

The Government has already ment, said that UK pay restraint

Through the staff consultative treated as a special case. committees of Fortles the men For 23 weeks in the year they demand that they, and workers are away from the U.K. and its reserving its position about its in other sen oil fields, be made facilities, they say. "We are a exempt on the first 25 per cent factory 10 miles from nowhere," offshore licences.

When the first 25 per cent factory 10 miles from nowhere, offshore licences.

When the first 25 per cent factory 10 miles from nowhere, offshore licences.

When the first 25 per cent factory 10 miles from nowhere, offshore licences.

When the first 25 per cent factory 10 miles from nowhere, offshore licences.

of taxable income.

Suid one Forties worker.

The production workers, who A senior employee on the of BP Trading, said that the comon Forties platforms earn be Forties Bravo platform said: pany proposed to spend £1.25bn tween £8,000 and £12,000 a year. "The men on Forties know that on its Magnus Field.

In other lots Sorgeloose, the Belgian dealer, paid £2,000 for a Louis XV oak cabinet from the

18th century, and Russell, the Dutch dealer, £1,600 for a Fleniish oak writing table from

has already been established.

If there's one of you or a

If your project involves

in the relevant branch of industry:

make long term commercial sense.

and all you need is money-we'll

consider providing the venture capital to get your project off the

And if equity is part of the

At the same time, you could

deal, we'll happily write in a buy-

back option on terms to be agreed

qualify for basic assistance within

-

ground and into profit.

at the outset.

It you're deeply experienced

If your ideas and projections

If you're brimful of know-how,

group of you.

product manufacture.

the mid-17th century

leum's Forties Field, the most The Government has already ment, said that UK pay restraint important to the economy, have relented under pressure from the meant that BP also found it difficalled on British Petroleum and oil industry and made divers a cult to match salary levels of the UK. Offshore Operators' special lax case. They continue some of the "newcomers" to the Association to bring their tax to be treated as self-employed North Sea, among them the Stateposition more into line with that men. These working on the plat- owned British National Oil Corof merchant scamen.

Forms say they too should be poration. So BP was losing a few

AN EARLY Georgian oak dresser Dodge sale in New Jersey in tures for £81,355 yesterday, "A 661 inches wide, at £2,600 was the 1975. About \$309,367 (£170,920) German Hunting Party." by top lot in yesterday's sale of of the total was contributed dur-Hagnus Prasch, sold for £4,800; English and Continental oak, ing Wednesday's sale.

English and Continental oak, ing Wednesday's sale.

Thiristle's It was bought apony. They the sculpture signed Fox.

SALEROOM

BY ANTONY THORNCROFT

With results from the final day land Ward, London, 1903, was drawings and water colours of Christie's sale of the contents the third day's top lot at \$19.800 brought in £17.766, with a best at Bavensellif, St. Davids Penn(£10.939).

Of £1.000 for an album of 53

sylvania, still to come a new Among the silver on offer, a French military uniforms, by record for house sales in the U.S. large feather-edged Old English Orlando Norie.

as already been established. pattern composite table service. At Sotheby's Belgravia, silver. At the close of business on by assorted makers with dates brought in £53.026. A Martin

We back budding

manufacturers who

know their industry

and need

wenture capital

Christle's. It was bought anony- prey, the sculpture signed Row-

poration. So BP was losing a few THE GOVERNMENT has Thus there are disabled men a month to these companies. rejected the plea from the married women, not eligible for Mr. Butler said that BP was Disability Alliance that disabled either the invalidity pension or reserving its position about its

A minor auction of English

November 1977, is paid to any women.
married woman who is incapable Mr. A Oak dresser fetches £2,600

their retirement pension is Government does not think it lower. No account is taken of would be right to give married the husband's earnings.

women who become incapable of

tory invalidity pension.

totalled £109.834. A rectangular have not a sufficient contribution and a diamond bracelet for £6,600. An emerald ring fetched £6,500. A collection of jewellery sold by Elsie and Doris Waters realised £8,085.

A minor sold for £1000.

But please remember were

We are concerned solely with

not interested in projects that

expanding the already broad

Ireland, adding to the 300 new

projects set up here in recent

This could be your

Write to us soon. Post to Industrial

Development Organisation for

Northern Ireland, Ulster Office,

opportunity to get your project off

years.

the ground.

11 Berkeley Street.

London WIX 6BU.

industrial base of Northern

could be fizz today and failures

This pension, which began in extend its scheme to cover these

November 1977, is paid to any married woman who is incapable of performing normal household duties and of doing paid work.

Index the existing rules only the distance of the content of the content of the distance of the di Under the existing rules only had reached retirement age. women under the official retire- title to income maintainance ment age of 60 are eligible for benefits should depend upon the benefit, although on reaching entitlement this age they can opt to conpension. tinue receiving this pension if Mr. Morti retirement

Mr. Morris said that the

Machine tool technology ahead of users

face £1,000 fines

under safety laws

Genetic manipulation—defined low.
as attempts to make new forms The kind of speculation which

of heritable material—is attract- has taken place, however, hypoing widespread scientific interest thesises that a micro-organism

Minister rejects change

in women's pension rules

BY DAVID FISHLOCK, SCIENCE EDITOR

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Wednesday the total for the sale ranging from 1775 to 1935 made Hatt and Co. four-piece tea set stoud at \$1.599,568 (£883,739). \$13,200 (£7,292). It was bought of 1863 sold for £1,250, and an substantially higher than the by Colket the Maryland dealer. Elkington Mason oval tea tray has probably outstripped users of the Council of the Machine S1.3m set at the Rockefeller Bonham's sold European pic- of 1853 for £1,200.

**MACHINE TOOL technology it, Mr. Bill Vaughan, chairman has probably outstripped users of the Council of the Machine capabilities to take advantage of Tool Industry Research Association, says in his annual report.

on, says in his annual report. The rate of technological advance in the last few years has probably been greater than ONLY 170 accountants from the figures. All possible measures this would simply be assessed at any previous time in the 65,000 membership of the would be taken to avoid a reperature at taxable fringe benefit by industry's history, he maintains.

Institute of Chartered Accountants from the figures. All possible measures this would simply be assessed to avoid a reperature at the industry's history, he maintains.

Institute of Chartered Accountants from the figures. All possible measures this would simply be assessed to avoid a reperature at the industry's history, he maintains.

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Institute of Chartered Accountants from the figures. All possible measures this would simply be assessed to avoid a reperature at the figures. All possible measures this would simply be assessed to avoid a reperature at the figures.

Institute of Chartered Accountants from the figures at th to keep pace with the parallel annual conference in Brighton fession for producing such a poor wives and husbands also attained advances in such fields as translations to account to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such a poor wives and husbands also attained to the conference in Brighton fession for producing such as a poor wives and husbands also attained to the conference in Brighton fession for producing such as a poor wives and husbands are conference in Brighton fession for producing such as a poor wives and husbands are conference in Brighton fession for producing such as a poor wives and husbands are conference in Brighton fession for producing such as a poor wives and husbands are conference in Brighton fession for producing such as a poor wive and the producing such as a po

bology and terotechnology.

Mr. Vaughan suggests this was perhaps the most important conclusion to be drawn from meetings during the past year. arranged by the association, at which machine tool users discussed problems with manufactures.

This is only slightly more than ing apathy," he said. Some ing on British management senior accountants are highly the public and private sec critical of the content of th

drops Scotland team FAILURE to notify the Health experiments are "not the sort and Safety Executive of an of thing you can do in the experiment in "genetic manipu- garage." lation " will make a researcher He has recruited his own

BY CHRISTOPHER DUNN

CHRYSLER yesterday can-celled the last £20,000 of its advertising campaign featuring Scotland's World Cup team with the company's Avenger car. About £80,000 has been spent so far.

Chrysler said the decision was prompted by Scotland's drawn game against Iran on Wednesday evening. The Chrysler campaign, due to end on Saturday, would have been reviewed after the team's final game on Sunday against Holland.

"But with the results from last night, we saw no point in going anead," Chrysier said. as a potential way of making very which has been altered by complex chemicals such as drugs, genetic manipulation to make it of improving the performance of a voracious destroyer of oil in crops, and conceivably of modifythe sea could have profounding human characteristics.

But according to Mr. John into a commercial oilfield.

Dunster, deputy director of the Health and Safety at Work: Health and Safety Executive, the Genetic Manipulation; SO, 70p. The campaign, which started in the Spring, had been highly successful, and inquiries for Chrysler cars in showrooms had risen.

Chrysler denied that its decision was linked with the drug imbroglio involving player Willie Johnston, which led to the winger being sent home from Argentina.

Cancellations at this stage Cancellations at this stage would not affect the players' pool of advance royaltles and fees from various promotions, said Mr. Alastair Young, an executive with International Consultants, a Glasgow company which has been organising the Scottish team's promotion exmpaign. About £157,000 had been paid into the pool from such advances. from such advances.

The pool value could top £200,000 eventually, since many of the deals involved extra payments based on a percentage of profits.

About 40 companies are in-volved in all including Esso (selling World Cup beer mugs at petrol stations); Tennants (beer mats); Trustee Savings Bank (official World Cup book); Valentines of Dundee (World Cup poster); Umbro (World Cup football kit); and M. R. Shanahan (T-shirts).

Smirnoff has changed the cartoon in its "They said any-thing could happen" campaign in Scotland for this Saturday to exclude any reference to the World Cup. Space booked on June 19 has been cancelled. Scottish and Newcastle Breweries, which has been running a press and poster cani-paign for about eight weeks on the slogan "Scotland, we're right behind you," said it had no plans to cancel the cam-paign before Sunday.

Chrysler | Highlands Board will seek wider land use powers

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PROPOSALS by the Highlands vided in our establishing and Islands Development Board are not adequate to enable to increase its powers over land to provide a solution to use are to be put to the Government later this month.

The Board has long thought Highlands, which is covered that productive use of land is the Board's annual representation of the Highlands and that rise, in unemployment to

the key to successful redevelop the sum of the Highlands and that rise in unemployment to its ability to compulsory pur, average rate of 8.4 per chase property, which is being against 6.9 per cent in 1976; deliberately neglected, is in of 1977.

which its powers can be extended, and had won some agreement from landowners and farmers. Nevertheless, the pro-posals, when they are announced, are bound to be controversial and

are bound to be controversial and politically sensitive.

Professor Kenneth Alexander, chairman of the Board, said yesterday that the proposals would contain some novel

An encouraging sign was

provide employment and incomes with confidence in the regi and sustain family life, particu-future who were willing larly to the more remote areas.

"There have been cases where Highlands and Isk the policy or affitude of a Development Board's Two particular landowner has frus-trated this objective and it has 27. Bonk Street, Inverness,

dequate.

It has been discussing ways in provided by the oil industrial which its powers can be meant that temporarily at least that temporarily at least the benefits of oil were no ion meant that, temporarily at it.
the benefits of oil were no ion
enough to offset the effects
the world recession.
The end of the Job Creat

would contain some novel features.

"The Board has no aspirations to become a substantial landowner. Our objective is to ensure mercial projects. This den that land is used in ways which strated that there were a provide employment and incomes with confidence in the mercial projects.

een clear that the powers pro- 1QR. £1.75.

Call to remove tax on company health schemes

FINANCIAL TIMES REPORTER

CALL to the Government not "fringe benefit." He was A CALL to the Government not "fringe benefit." He was to tax individuals on health vinced that such individuals insurance benefits provided by whose employers sought fix their employers was made yester insure, should not be taxed day by Sir Michael Milne-Watson, the cost of that insurance chairman of British United Where a company provided Provident Association the big-group health insurance school gest medical insurance agency in covering private hospital the United Kingdom.

Speaking at the annual meting, benefits, the Inland Revenus the pointed out that every private the employers' contribution.

Speaking at the annual meting, benefits, the Inland Revenue he pointed out that every private the employers' contribution patient relieved the National respect of the employees covered the independent sector of medicine provided excellent the progress of the association hospital facilities at no extra cost from those operated private individual covered by medical insurance also paid his the largest private hospital cataves and national insurance contributions.

In such circumstances, with independent medicine making a ment the association acquiring rowing contribution to the hospital in Manchester to pital services in the UK, it was known as BUPA Hospital debatable whether a company, rhester which, while open to which voluntarily covered its public, will offer prefere staff for health insurance, should admission and charges to be regarded as providing a scribers to the association.

Poor turn-out by accountants

BY MICHAEL LAFFERTY

But some machine tool manu-facturers in the UK have failed tants are turning up at the be at Brighton criticised the pro- the three-day conference, w

turers.

Mr. Enc Hunt, director of post- Another possible reason men-post-qualifying education w
The meetings with users also qualifying training at the insti- tioned for the poor turnout may chartered accountants showed the importance of sound tute, said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very be a fear that if a company or supposed to receive every the said yesterday he was very because disappointed at the attendance firm paid for a wife to attend years.

NEWS ANALYSIS—RAIL TECHNOLOGY

A thoroughbred for the future

BY LYNTON MCLAIN

thoroughbred, the 150 mph BR then concentrated on reduc-Advanced Passenger Train ing journey times between major

the "biggest single step in 100 miles per hour. improved performance yet attempted by any railway." It is underway with the high-speed is the envy of the Japanese for deal twisters. its ability to take bends on exist- London to Bristol, south Wales, ing track at speeds 50 per cent the West Country. Edinburgh higher than conventional trains, and the north-east higher than conventional trains. This gives passengers a bonus of constant high speed travel.

Yet APT may be the last major near-constant speeds of 125 miles advance in rolling stock in per hour over the longest UK Britain until the year 2010. By then the last of the 70 APT units BR hopes to build will British Rail routes are electrified have completed its design life and 40 per cent of train mileage of 25 years. The new era which started this week will be over. British Rail is convinced that the past 20 years, with much of the APT will provide gradually the earlier schemes concentrated

the APT will provide gradually the earlier schemes concentrated more and more of the backbone in the Southern Region, paraof Inter-City rail services in doxically the areas which are
Britain. More trains may be likely to change to advanced rollordered is more routes become ing stock last, if at all, electrified, and it is possible that In fuel costs alone, a pro-the gas turbine technology which gramme of mass electrification,

The reasons for the likely end ness.

of further innovative engine. These figures arise from the nology fades away into the new could not stop within the brakl design go back to before the APT belief that in BR that for every century, there is certain to be a distances governed by convergave way to diesel in the 1850s journey time, there is a 1 to 2 to computer-based signalling and speed will be limited to 125 miles. The reasons for the likely end ness.

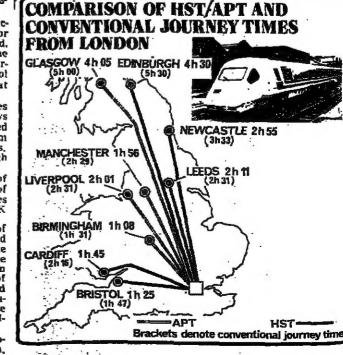
BRITISH RAIL Engineering is engine economics since the indus-justifiably proud of its latest trial revolution.

(APT), unveiled this week for was the electrification of the service into the 21st century. main lines linking London, Bir Also understandable is the mingham, Manchester, Liverpool claim by BR that the APT is and Glasgow. This gave travel at

s the envy of the Japanese for diesel trains on services from

the gas turbine technology which gramme of mass electrification, powered the first experimental covering almost the whole APT in 1972 may eventually be country, could save annually revenue. With mass electrification, the improvements in drivers of the APT in the mass of the century, come from inside their cabs of hazards a signals well within safe braking the deliberately the end of an City routes. This would give BR era of modernisation on Britain's up to £30m increase in revenue. Scottand, This is already underway a private manually revenue. With mass electrification, the improvements in drivers of the APT in the mass electrification, the improvements in drivers of the APT in the mass electrification, the improvements in drivers of the APT in the mass electrification, the improvements in drivers of the APT in the mass electrification. This is already underway a drivers of the APT in the mass electrification. This is already underway a drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. This is already underway a drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification. The improvements in drivers of the APT in the mass electrification of the improvements in drivers of the APT in the mass electrification of the APT in the mass electrification in t

in the first radical reappraisal of per cent. rise in passenger driver aids.



Scotland.

As BR spending on radical new City travel at a full 150 miles p

per hour until the late 1980s.

NORTHERN IRELAND it will pay you to take a longer look

a Government incentives package

And provision can be made

which has been described as the

for help with feasibility studies.

market surveys and management

best in Europe.

recruitment.

Reading

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ants

touthly be the tings betting time.

nue.

The main span
The conference of the brands sind
Mary Francisco.

And private of the management of the management of the conference o



in Kicking Horse

The printed page is helped by Albright & Wilson to carry its story more brightly in Canada, as in many other countries.

Albright & Wilson is a major manufacturer of sodium chlorate for bleaching pulp to make paper whiter, and reading easier in books and on packaged goods. The company's new bleaching processes effectively reduce the notorious effluent problems of the massive pulp making industry.

Albright & Wilson have manufacturing plants in 15 countries. In 1977 alone, overseas production resources were increased in Australia, Canada, France, Malaysia, Singapore, Sweden and the USA.

Worldwide, sales last year were £338m, of which £194m were earned overseas, including £92m exports from the UK.

detergent materials - surfactants - shampoo materials - toiletry and cosmetic materials - fragrances - fine chemicals - flavours - food additives - fruit juices - natural drug extracts - pharmaceutical chemicals - chemicals for metal finishing and water treatment - paper and pulp bleaching chemicals and processes - organic intermediate chemicals - plastics chemicals - flame retardants

PARLIAMENT AND POLITICS

Political credit squeeze

THE GOVERNMENT'S finanpolitical credit squeeze in the

Conservatives cried "Crisis"
—and charged the Government with incompetence. Mr. James Callaghan, asserting confidence and control, surcharged the Conservatives with the price of their "irrespon-sible" tax-cutting votes.

While in the midst of the melée stood the bewildered figure of Lest-winger Mr. Norman Atkinson, urging the Government not to yield to Tory pressures for the in-creased interest rate which bad already been conceded.

the £500m. impost on ployers was extreme. Mrs. Margaret Thatcher angrily calculated that it would amount to £1.5bn in a full year.

equivalent to 4p on income tax, whereas the Opposition had enforced a cut of only lp. But this "economic crisis" had been caused by the com-placent increases in public expenditure and the Govern-ment's loss of control over

money supply, she claimed. Mr. Callaghan replied that he Government's measures were intended to ensure that remained

He regretted the employers' surcharge, but the £500m.

represented the degree of the Opposition's recklessness."

The Prime Minister indicated that the Government would not visit the sins of the Tories on visit the sins of the forces of industry for a full year. "There will be another Budget next April, I can promise you," he told the Tory leader.

As for this talk of crisis, Mr. Callaghan turned to join in with Labour's derisive laughter.

Interest rates were still well below the level when the Conlest office, he

declared.
Sir Geoffrey Howe, Tory
Shadow Chancellor, persisted.
These "crisis measures" were final proof of the incompetence of the Chancellor, he snapped. They would increase unemployment and the cost of living.

Mr. Callaghan suggested
mildly that what seemed to be
irritating the Conservatives
was the fact that there was no
crisis, except perhaps in their
own political tactics.

The Government was restor-ing the balance of its Budget strategy "after the Conserva-tives had undermined it."

The net effect on employment would be very small, the Prime Minister said. As some Labour concern rose over the likely increase in the mortgage rate, he added firmly that that issue must be left to the build-ing societies.

With the Liberals remaining

tive attack switched from the Government's measures to the procedures under which they had been announced.

Mrs. Thatcher complained bitterly to Mr. Michael Foot that her demand for a Commons statement had been rejected.

mous statement and been rejected.

Mr. Foot insisted that no precedent required such a statement — and he patiently repeated it in the face of a chorus of Conservative protests.

But this was a crisis, a Tory MP cried in final outrage. If the Tories had really believed that, said Mr. Foot, they might have chosen to debate the crisis next week, instead of the fishing industry and Officials Secrets.

Mr. Norman Tebbit (Cons.

Chingford) saw the measures as a complete turn-about in Govern-

This fourteenth Budget proves Healey has to go, say Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S latest fore the Tories had forced economic measures were a move through their amendment to the necessitated by the "economic Finance Bill reducing standard crisis" resulting from the Govern-rate of tax by 1p.
ment's decision to increase public life. Callaghan told her that ment's decision to increase public air. Catagnan told her that decision to increase public air. Catagnan told have a chance never return to double figures.

Airs. Nargarci Thatcher, Opposito debate the matter when a new tion Leader, said in the Commons, clause is introduced to the from retracting his statement, the pointed out that the Oppositions with the Prime Finance Bill increasing the be wanted to emphasise it.

All in the Commons, clause is introduced to the from retracting his statement, the pointed out that the Opposition's let would have had be wanted to emphasise it.

All in the Commons clause is introduced to the from retracting his statement, the pointed out that the Opposition's let would have had be wanted to emphasise it.

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All in the Commons clause is introduced to the from retracting his statement, the pointed out that the Opposition's let would have had be wanted to emphasise it.

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All in the Commons clause is introduced to the from retracting his statement, the very little.

All in the Commons clause would probably be wanted to a statement, the condition on the condition wanted to emphasise it.

All in the Commons clause would probably be wanted to a statement, the condition wanted to a statement, the condition wanted to emphasise it. I not been announced to the

Sir GeoTrey Howe. Conservative Shadow Chancellor, saw the incompleme of Mr. Denis Healey, Chancellor of the Excheduer, who was sitting baside Mr. Callaghan on the Front Bench.

During the exchanges, several

During the exchanges, several

Ouring the exchanges, several

The most being proposed, would bring the time had now come for the in £500m this year and £1,500m Mr. David Steddart (Lao, Penne Flinister to sack the next, he told Mrs. Thatcher, Swindon) maintained that if the "There will be another budget mortgage rate went up by 1 per next April. I can promise you cent, people would know that

been other increases in Mini- to reduce taxation."

on the day of the Budget.

believe to roun Lending Rate, she said. Mr. Michael Newbert (C Rom- He asked by how much unproblem, and a rotal loss of control of ford) told him that inflation was employment and the cost of livery. Particularly inflation was employment and the cost of livery.

Therefore, the Prime Minister The Prime Minister retorted Mrs. Thatcher told him that should retract his statement of that the Opposition seemed to be she had specifically approached should retract his statement of that the Opposition seemed to be she had specifically approached last Tuesday when he said that disappointed because they had the Prime Minister's Office

the National Insurance surcharge, the Ip tax reduction, the Chan-mantained," he told the House, ance surcharge would offset this, the rise in Minimum Lending cellor had warned that he would On the wages front the So the two cancelled out.

Rate to 10 per cent and the have to introduce measures to Government had wanted inreturn of social bank deposits make up the lost revenue. creases kept down to 10 per cent

Hambourged to the during the present phase, but it now looked as though it would

double figure wage increases. absence of a "That is what I am going for." the measures.

Since the Budget there had if the Opposition had not voted lending rate had been increased increase in pay shortly. I don't ing because of trivial complaints, can other increases in Mini- to reduce taxation."

on the day of the Budget.

believe that is going to solve the Mr. Rees to thim that when the solve that is going to solve the Mr. Rees to the thing that when the solve that is going to solve the Mr. Rees to the solve that the

Government policies should not got a crisis on their hands. ensure that inflation would He estimated that the net effect statement in the Commons, never return to double figures. on employment would probably Mr. Norman Tehbit

Employment

next April. I can promise you that." On the borrowing requirement, the agreed that this year's estimate was \$8.5bn compared with about \$50n last year. She described the package as the "livernment and the first to be announced outside the flower of Commons. She argued that in effect the flower of Commons. She argued that in effect the flower of Commons. She argued that in effect the flower of Commons. She argued that in effect the flower of Commons. She argued that in effect the flower of Commons are all the state of the correct this whether it is likely to be over the flower of the flower o

s full year, the equivalent of 4p on the standard rate of income tax.

Yet this important announcement had been made to the Press and not to the House of Commons.

Inflation

down.

From the Opposition front inquiry into police pay very soon, high, bench, Sir Geoffrey Howe, Pay was not the only cause of Mr. Stephen Ross (L. Isle of policemen and women leaving wight) said police were getting prematurely, as many quit during frustrated by the complaints procedure. Action was needed to would not have been necessary because of the 1p tax, minimum when there is a sustiantial reduce the number of police have increased in pay when there is a sustiantial reduce the number of police have in paying the complaints.

from Lending Rate, she said. Mr. Michael Newbert (C Rom- He asked by how much unproblem."

serious complaints such as these arous of control of ford) told him that inflation was employment and the cost of living Mr. Patrick Mayhew (C, Royal made in Lancashire had to be now running at an annual rate ing would be increased by yester- Tunbridge Wells) complained dealt with it was necessary to get All this had taken place be of 11.2 per cent.

day's measures.

that the Police Federation a senior officer from outside.

Davies rejects 'neo-colonial' taunt

BY IVOR OWEN, PARLIAMENTARY STAFF

ATTEMPTS to equate Conserve—that there was no disruption of duce the arrangements proposed live proposals for a bligar role individual countries which under to for the EEC in promotius model that countries in Arrica countries in Arrica countries in Arrica countries.

The views expressed by Prest-dentation of the easy proposed for the EEC in promotius model that countries in Arrica countries in Arrica countries in Arrica countries.

The views expressed by Prest-dentation of the easy proposed and problems, but we don't all man and general secretary of same problems, but we don'

who claimed that the views colonialism."

The Minister maintained that pared to approach African country and been interpreted as a call for collective action by the EUC and particular country, as had baptive defence of Africa.

The Minister maintained that pared to approach African country and twith the pose of particular country of the countries associated with the countries associated with the convention for the collective arrangements because the Government was presented approach African country and the pared to approach African country and there was a vast difference tries on the basis of equality and not with the pose of particular country superiority inherent in many of the countries as a particular country, as had baptive defence of Africa.

The Minister maintained that pared to approach African country and there was a vast difference tries on the basis of equality and not with the pose of particular country.

The Government was presont tries on the basis of equality and not with the pose of particular country as uperfority inherent in many of the proposals made by Conservative MPS during the debate.

France, and collective arrangements was preson tries on the basis of equality and not with the pose of particular country and the proposals made by Conservative MPS during the debate.

France, and collective arrangements was presented to approach African country and the pared to approach African country and twith the pose of particular country and the proposals made by Conservation of the following the debate.

W. Luard also dealed that any inquiry into allegations of illustry into allegations of illustry

there was no question of defend. As for the suggestion that the react to Russian intervention in The ing Africa, but of providing renegotiation of the Lome con-Africa amounted to advocacy of which adequate safeguards to ensure vention should be used to intro- 1930's style appearament.

Hayward warns on Euro-poli

BY RUPERT CORNWELL

Constituencies in the North to the Tories.

An underlying reason, which he apparently did not openly refer to, is the possible abstention of usual Labour supporters from the European vote a direct consequence of the split within contest direct elections at all.

Transport House is devoting its energies to preparing for the General Election that Mr. Callaghan will almost certainly but an attempt to define the state.

Somewhat the State.

Economic equality, that is to say, equality of outcome, can be demonstrated by despotism, and by the sacrifice of equality of outcome, can be demonstally and by the sacrifice of equality of outcome, can be demonstrated by despotism, and by the sacrifice of equality of outcome, can be demonstrated by despotism, and by the sacrifice of equality of outcome, can be demonstally and constitutional.

Speaking at the London School of Economics, Sir Keith, who is in charge of Conservative policy would eclipse those which now mainspring of the radical Right, arise from people's differing the General Election that Mr.

Callaghan will almost certainly but an attempt to define the state.

Economic equality, that is to say, equality of outcome, can be demontally to outcome, can be supposed to be demontally that is to say, equality of outcome, can be despotism, and by the sacrifice of equality of income would solve the outcome. Sir Keith dismissed the suggestion that a simple re-distribution of income would solve the outcome. Can be supposed to be demontally that is to despotism and constitutional.

Sir Keith dismissed the suggestion that a simple re-distribution of income would solve the state.

Sir Keith dismissed the suggestion that simple re-distribution of income would solve the supposed to be demontal the following that is the condition of income over £100 that a simple re-distribution of income over £100 that a simple re-distribution of income over £100 that a size supposed to be demontal that is a

LABOUR could win as few as call this autumn, and the Euro- and the question of financial aid meeting at the end of this month

LABOUR could win as few as call this autumn, and the Eurofirst directly elected European throw up some awkward quesAssembly, for which polling is tions, which will be examined by elections.

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Assembly, for which polling is tions, which will be examined by thouse fight the European Socialist

Assembly, for which polling is tions, which will be examined by the Prime Minister.

Some MPs are privately beging that the European Socialist on site of the European will be able to settle on a filter all for the first poll.

The dual mandate "whereby to do the warrious Socialist on the European will be able to settle on a filter all for the first poll.

The dual mandate "whereby to do the Warrious Socialist on the European will be able to settle on the European will be able to settle on the European will be able to settle on t

When equality spells tyranny an ordinary general election. The main argument advanced by Mr. Hayward was the likely collapse of the Liberal vote, which could hand several of the supposedly safe Labour Euro-Constituencies in the North to the Tories WY IICH CULULATELY DEPOSITE OF Society. Continually erodes the rule of law, even in societies the Tories WY IICH CULULATELY DEPOSITE OF SOCIETY OF CONSTITUTION OF SOCIETY OF

SNP 'should act now'

Next week's business

LABOUR NEWS

Miners offered veto on pit closures

BY NICK GARNETT AND JOHN LLOYD

The proposal would mean adjustments to existing procedures, which would in effect give the NUM the right to stop the NCB from closing a colliery.

The present procedure for a week to the improvements in the bonus men's bonus percentage would arrangements for rescue workers.

The 36 rescue men in Vork.

Gormtey. The union's executive yesterdecision on the offer was deferred yesterday by the NUM
executive, many of whom are
suspicious of the offer's implications regrading offer for the
country's pit rescue workers.

The Union's executive yestertion for loss of earnings wit
the new roster system.

Mr. Joe Gormley, the NUI
rescue workers.

At the same time, they voted

closing a pit involves extensive The 36 rescue men in York- claims from other surface consultation between the Board shire who have been on strike in workers and the repercussion and the NUM at district, area support of higher bonus pay- would have been outside the and, if necessary, national level. ments—they are paid at 40 per control of the union, said M The procedure has no automatic cent, of the face workers' rate— Garmley.

Most of the executive appear to discuss yesterday's decision.

The offer has apparently been made without the knowledge of the National Coal Board, which has overall responsibility for shutting down collieries.

The offer was made by Mr. Anthony Wedgwood Benn, the Energy Secretary, to senior NUM officials—including Mr. Joe Gormley, the union's president at a meeting earlier this week. A decision on the offer was deferred yesterday by the Miles over the Miles over the Miles of the executive and the union before a more formal proposal is made.

Secretary.

Most of the executive appear to discuss yesterday's decision. The deal, worked out by joint management-union workin party does not alter the rescu men's bonus arrangements. I unwelcome decisions on closures does, however, include near executive and the union's areas.

Mr. Benn is waiting for a response from the union before a more formal proposal is made.

Mr. Benn is waiting for a response from the union before a more formal proposal is made.

Pay deal

£4m steel imports because of strike

BY ROY HODSON

servative complaints about the months ago.

The exchanges ended with Mr. David Price (Cons. Eastleigh)
But he, too, maintained that Mer demanding that this "broken backed and lame Government" before the matter could be call a General Election as soon debated.

Lianwern has recently been production for more of ducing steel at the rate of 40,000 tonnes a week. With the input tonnes a week. With British Steel decided last in April.

In the content of the furnacemen decided to content of the furnacement decided to content of the furnacement decided to c

tinue the dispute.

Earlier in the week. Sir rule by its 100 blastfurnacemen. Charles Villiers, chairman of Another 400 union members British Steel, opened the new walked out in sympathy, haking tinplate plant at Ebbw Vale. In all iron and steel production order to keen that plant running. The No. 3 furnacemen up to 14,000 tonnes of sheet originally claimed to have been steel from Llanwern is needed "locked out" but the dispute is each week. Most of the imports now interpreted as a straight £8 will be sent to Ebbw Vale, and a week pay claim for accepting further imports of sheet steel new work schedules.

Straight at the to begin immediately. The strike at Dagenham sulted from an incident in body plant last week when foremen claimed he was striby an hourly-paid amployee. I stated after an appeal. Computer staff at war staged a 24-hour strike in s will be used to fulfil customer

UP TO f4m worth of steel is to told the Llanwern unions that a complete furn-about in Government economic policy.

He could not conceive how they could be part of a strategy for industrial regeneration or job creation.

They certainly did nothing to inspire confidence in the Chancellor's handling of affairs, he maintained.

Mr. Ian Gow (Eastbourne) saw the proposals as a "massive inspire consults of the chancellor's handling of affairs, he maintained.

Mr. Ian Gow (Eastbourne) saw the proposals as a "massive inspire continue at a level of up to 20,000 starting with the Sunday night-tonnes a week while the strike workforce at Llauwern is 9,000.

The shutdown means a significant to continue to continue that the beimported by the British Steel working stocks of steel for the corporation during the next finishing end of the works will be imported by the British Steel working stocks of steel for the Corporation during the next finishing end of the works will be week to make up lost production exhausted by the weekend and furnacemen at the Llauwern to work, the laying-off of at the plant will have to follow, tinue at a level of up to 20,000 starting with the Sunday night-tonnes a week while the strike workforce at Llauwern is 9,000.

The shutdown means a significant of the works will be imported by the British Steel working stocks of steel for the Corporation during the next finishing end of the works will be the work will be the work will be the work will be the strike of blast-that, in the absence of a return furnacemen at the Llauwern to work, the laying-off of at the constant of the plant will have to follow, the plant will have to follow.

The shutdown means a significant proposals as a "massive the proposals as a "massive the plant will have to follow, the plant will have to follow.

work out above that. which followed questions to the Over the coming year, he Prime Minister, Mr. Michael saw the proposals as a "massive hoped for a substantially lower Foot, Leader of the House, was indictment" of the policy and figure. People would benefit constantly bombarded with Connounced in the Budget two from this rather than by having servative complaints about the months ago.

The stable of the followed questions to the Mr. Ian Gow (Eastbourne) workforce at Lianwern is 9,000. The structural decided to continue their strike, making mass layers at the plant a virtual duction of some 11 per centural duction of some 11 per centural duction of some 12 per centural duction of some 13 per centural duction of some 14 per centural duction of some 15 per centural duction of some 15 per centural duction of some 16 per centural duction of some 17 per centural duction of some 18 per centural duction of some 19 per

British Steel has not been pre-pared to offer more than £1 a

Basnett to press for unity on pay

BY PAULINE CLARK, LABOUR STAFF

THE GENERAL and Municipal Mr. Charles Donnet, national Workers' Union's difficulties in officer, told delegates on the last of the company's skilled man Tory peers

Workers Union's difficulties in officer, told delegates on the last of the committee to other unions was highlighted yesterday when the union called for special problems facing public an end to "slogans" and sector workers. But the unions was highlighted yesterday when the union called for special problems facing public an end to "slogans" and sector workers. But the unions challenged critics of the plan still have to be convinced and to nroduce practical alternatives. The indications are that this will man and general secretary of same problems, but we don't all the GMWU. Will be pressing agree on the same solutions.

THREATS

"Under the Bill, each Scotsideration at the annual conterposition of the constabulary, Mr.
Royal Ulster Constabulary, Mr.
Roy Mason, Northern Ireland
Scoretary, announced.

The seport of the inquiry, which will sit in private, will be published.

"Under the Bill, each Scotsideration at the annual conterposition of the national and Local hospital ancilliary to accept less, ence of the national and Local hospital ancilliary to accept less, empire from scratch, apparently on his own judgment." The only on his own judgment. "It is for the Government, Lord Kirkhill had warned that the proposals would lead to confusion and conflict between Wes:minster and Edinburgh.

THE British Rail hovercraft as a date for arbitration proceedings is set.

Violence' foremen may go back today

FOREMEN IN the shop-floor v lence dispute at Ford. Dagenha could end their strike today. Re resentatives from all 23 of For

to recommend a return to we as soon as possible. The 1,000 foremen and sup visors, who are members of t. Association of Scientific, Te-nical and Managerial Staffs, w

stated after an appeal.
Computer staff at War
staged a 24-hour strike in s
port of the foremen, which en yesterday. Only 500 of normal 1,000 Cortina and Fig cars produced daily at Dagenh were turned out on Wednesand yesterday's production likely to have been similarly A meeting yesterday of craftsmen at Leyland's assembly plant, Cowley, reject by a narrow majority a propo one-day strike. The strike i been recommended by the new formed Leyland Craft Organ tion, which is seeking recontion from Leyland as the vo

ACAS swayed by threats, union claims

The Association want to be gain on behalf of 156 engineer At present all company barga ing is conducted by the C federation of Shipbuilding s Engineering Unions, of whi UKAPE—a non-TUC union—

Confederation threatened trouble if UKA

and prevent introduction of the new giant hovercraft Princess Anne, is over.

Pilots have agreed to accept the hovercraft company, to restore an arbitration award made to them in 1975 and to refer the question of a productivity payment for operating the giant hovercraft to arbitration.

They have agreed also that training on the jumbo hovercraft can be undertaken as soon the services from Dover.

Rail hovercraft at Dover said were recognised.

"It cannot be right that yes of such a threat can company to restore an arbitration award made to them in 1975 and to refer the question of a productivity payment for operating the giant hovercraft to arbitration.

They have agreed also that training on the jumbo hovercraft can be undertaken as soon the services from Dover.

The shore-based engineers are demanding pay parity with British Real ferry engineers.

The engineers said they had removed such as the effect of offering in the choice between a unit which they don't wish to decided to remove sanctions so that pay negotiations with British Rail could proceed. But, if the talks made no progress they hovercraft to arbitration.

They have agreed also that training on the jumbo hovercraft to arbitration as a progress they have agreed also that training on the jumbo hovercraft to arbitration accept the services from Dover.

The shore-based engineers are demanding pay parity with British Rail ferry engineers.

The engineers said they had removed sanctions of the effect of offering in the choice between a unit the were recognised.

Job crisis 'will fuel extremism'

UNLESS a solution was found to unemployment more people would turn to political extremes of both right and left. Mr. Hugh Scanlon said yesterday.

Mr. Scanlon, president of the Amaigamated Union of Engineering Workers and a member of the TUC general council, sounded his warning at the biconial conference of the Union of Construction, Allied Trades and Technicians at Dunoon, Argyll.

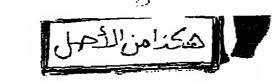
The union movement would struggle and the disastrous of the generation of the generation of the State had unemployment must be met.

"We have to struggle at give priority to the question how we can reduce the total number of hours worked in at one year—whether a short of today will accept the privactions of the generations of the generation of the early retirement, more ship to the biconial conference of the Union of Construction, Allied Trades and Technicians at Dunoon, Argyll.

The union movement would struggle to reduce hours worked to combat jobless. There was a crisis of western capitalism almost equal to that of the 1930s.

That is the challenge that wage restraint beyond the privactory of the first of the construction industry to the question was give priority to the question move we can reduce the tof number of hours worked in at completely unhow we can reduce the tof one and a half million.

"I don't think the generation one year—whether a short working week, longer holiday one year—whether a short working the capital one year—whether a short working working working the capital one year—whether a short working working working the capital one year—whether a short working working the cap



If you don't fancy Slough, how about one or two other lazy hot spots you won't find in the travel brochures?

Like Scunthorpe or Surbiton.

Every year, offices up and down the country endure an average of 1,500 hours of bright sunshine. And the heat build-up inside is little short of disastrous.

The sun's rays striking an office window can push temperatures inside into the 80's and 90's. Even if they're in the 60's outside.

Employees face the unhappy prospect of working in an environment better suited to a sauna than an office.

Minds wander, tempers fray,

even the most conscientious nod off.

While venetian blinds can be fitted, or the glass tinted, neither stop the sun penetrating the window where the problem begins.

Air conditioning alone isn't the answer either, as discomfort still occurs close brought to you by Colt. to the windows.

The only really effective solution is external sun shading.

Installed outside office windows. it reduces solar heat input by some 90%, yet still allows a high level of daylight in.

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Talk to us about external shading today, and we can promise you a cooler, more industrious office for

the summer.

After all, no company objects to their staff lazing in the sun.

But shouldn't they do it on a beach?

Colt Solar Control.



The Property Market

BY JOHN BRENNAN

Land Securities fails to wake sector

Investment Trust's 1977-78 results months. the unquantified comment by the group's valuers; Knight Frank and Rutley, that the market has

As far as Land Securities' is companies the weight of rever-concerned, the consensus of sionary rent growth expected on opinion among property analysts is that higher interest rates, and and early 1970s, underpin a con-

Vickers believes that rents for most sectors of the market will and itutiey, that the market has eased since March, has provided bears of the sector with potent this year. Beyond that the best current value amongst the continued low level of developes. opment activity, and for property

vent a widening of the yield gap between the returns from industrial shares and property.

Vickers does not feel that the various pointers add up to a very strong case for property shares REACTION TO Land Securities for at least the next six to nine over other equities. As the sector yields around half the Investment Trust's 1977-78 results this week has been predictably ambiguous. On the one hand the market has been cheered to find solid confirmation of the past year's rise in property values in the group's sample revaluation of its portfolio—showing a 21.6 per cent uplift in value since per cent uplift in value since the unaugantified comment by the market average, and as rental and dividend increases are unrecommends British Land. Capi-tal and Counties. Brixton Estate.

> One aspect of Land Securities' figures that cast a cloud over longer term interest in the sector was its decision to take the first step towards abandoning

a more coultous property lavest pressure ment marked since its March variend, has limited the first marked since its March variend, has limited the first according to the property in the sector rose to 14.7 stock marked since its property in the sector rose to 14.7 stock marked since its property in the sector rose to 14.7 stock marked since its property in the sector rose to 14.7 stock marked since its property review discounted by the market. And per cent Minimum Lending Rate special in the sector's since with the since its property sinc

The Royal Navy is to leave the former Stead's Hotel building in Bath this week, releasing one of the largest office properties to come on to the city's market in many years. This 66,000 sq ft. Georgian, Grade 1 listed building in Great Pulteney Street is being offered for sale by Shepherds and Barrow, who bought the

after the Navy requisitioned

As the market for a block of this size is unknown in Bath, joint agents Lalonde Brothers and Parham and Crisp Cowley are willing to accept offers from anyone interested in office, hotel or residential use of the property. As offices there is a net 40,000 sq ft of usable space within the buildings with, what for Bath is par-

for up to 40 cars. The city council has informally indicated that a

conversion back to residential or hetel use would be acceptable, as the buildings lie within a residential zone of the current city planning scheme despite established office use. As residential space there is room for conversion into 50 self-contained

further confirmation of the industries research paper of for warehouse, rather than industries from the Hillier Parent of the Hillie ent of the new building is investors carouscus rent in early of the private sector, and the agent's statistical expert, within the private sector, and the agent's statistical expert, the firm reports that the vast Russell Schiller, shows that remaining of these speculative for air conditioned offices for majority of these speculative for air conditioned offices schemes are aimed at the a more accountated line of remaining the control of the sector. This growth of slump than control of the sector. schemes are annex to the or replace to the or re

schemes. Some 88 per from the Hillier Parent of the new huilding is Investors Chronicle rent in

is despite increasing planning tional space. The review and site acquisition problems as says that air conditioning is local authorities resist low employment warehouse projects.

The lack of new industrial buildings is compounded by the age of the manufacturing accommodation now available. The survey shows that three quarters of the 42.1m square feet of factories on the market are over 10 years old. But just over half of the 28.9m square feet of empty warehouses fall into this age category.

Demand for warehouses clearly continues to outstrip letting interest in factories throughout the country and the overall area of empty factory space actually interested by 2 per cent. In the cuarter. In the London region, which has been one of the most active markets since last December, nearly 3m square feet of warehouses have been filled since King's last survey—from 9.5m to 6.7m square feet—but in that three months vacant factory space in the capital has fallen by only 1.5m square feet to 9.3m square feet.

BOHN MOWLEM and the private office solves, The agent drop in the top in the

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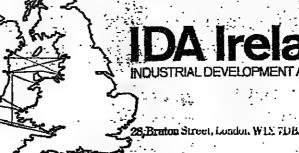
> For example: a comprehensive choice of ready-made factory units (ranging in size from 3,500 square feet to 73,000 square feet) immediately available; all ideally situated in the rapidly developing East coast area of the Republic.

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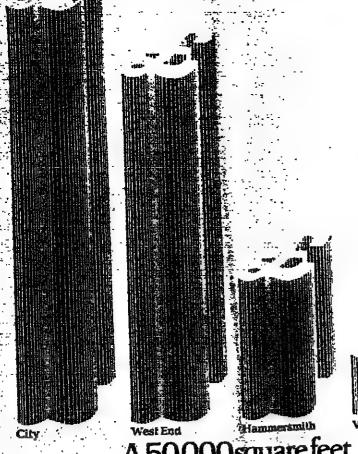
workers. And lastly extremely competitive costs coupled with government schemes that provide for grants of up to 50% for plant and 100% for worker training as well as various other special concessions Ireland offers the overseas manufacturer.

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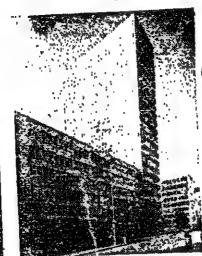
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LOCATION REPORT New Warehouse To Let Concessionary Terms

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Funds' purchase of 20 property perties from Town and City's ward funding a £190,000, 2050 central and District portfolio for \$18.8m, overshadowed details of falls. Sm. overshadowed details of falls. Sm. overshadowed details of faunton. The Michael Parties development programme also unveiled this week.

The funds have negotiated a letting incentive for developers hazarer and Goss (Exeter) seek on most of the im sq ft involved. If the buildings are occupied and agents Citye Lewis and Partner revenue producing by an agreed advised the insurer.

THE DAILY TELEGRAPH

revenue producing by an agreed awaset the instruction completion date—350,000 sq ft of the schemes are pre-let—Hambro THE DAILY TELECRAPH he buys out the developer at an paid £250,000, well over the average yield of 8 per cent. If market price, for a small offlet the buildings remain empty, the and shop property adjacent to be price falls to a point where Mersey House rebuilding scheme eventually the funds buy-in at The paper has acquired 131 Flee yields between 91 and 10 per Street, with 1,737 sq ft of vactar cent. The developer's risks are offices and a restaurant/smarlimited by the funds' commitment to buy him out, if necessary, at cost. Schemes include will give the paper greater elbor Hunting Gate's 70,000 sq ft unit room for its Mersey House at Watford, pre-let to Bosch, and Hestair's 100,000 sq ft project at Guildford.

THE Chepstow Racecourse

Hambro's

incentive

EWS OF the Hambro Property

letting

includes the site of the Boo of Lewes in 1264, was lost some years ago by the Bright developer Arthur Bourse. 1

plans to convert the forgrandstand buildings into

house were never completed

the planning permission for conversion still stands.



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sion upon completion. Further details from the Industrial Department, attention John Deans,

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themstly settable for sub-division into separate milts. Factory has 19,800 sq. ft. Office 2,750 sq. ft.

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THE Chepstow Racecourse company has resurrected its plans for a £6m-plus leisure has assigned the remaining jers for a £6m-plus leisure has assigned the remaining jers for a £6m-plus leisure has assigned the remaining jers for a £6m-plus leisure has assigned the remaining jers for a £6m-plus leisure has assigned the remaining jers for a £6m-plus leisure has assigned the remaining jers for a £6m-plus leisure has assigned the remaining jers for a £6m-plus leisure has assigned the remaining jers for the United State of the Dexion House, £mpire War development close to the M4 Motorway drew a number of bid moving the bulk of its Lond, approaches to the racecourse is in Henrel Hempstead, by another 37.7 per cent in friendly hands. The bid approaches were rebuffed, and the property market crashed, leaving the development plans to gather dust.

At the end of 1977 the company submitted a fresh application for outline planning permission and in April this year it fell into the very active path of the Land Authority for Wales. The authority was dits Community Land Acts powers and sunounced its Intention to acquire the land.

That might have been the end of a bright idea But the company has managed to persuade the Land Authority to revise its Notice of Intention to Acquire. This will lapse on condition that the development is company has managed to persuade the Land Authority to revise its Notice of Intention to Acquire. This will lapse on condition that the development is company has managed to persuade the land a half years. Chepstow is now 14/24, Caxton Street, Victor commissioning detailed planning from the sale to the Imper full scale golf course and club for persuade the facilities linked to the racecourse itself. Negotiations for management for persuade from the sale to the Imper full scale golf course and club for persuade the former Lewes racecourse, for persuade which it for lease which it persuade the former free of vac the former Lewes racecourse, for persuade which it is a former free of the for letting in 18

course itself. Negotiations for ing. Surrey. finance are also in band.

Another race track, this time is,000 square feet of vactine former Lewes racecourse, in space which it plans to refurb East Susser; has come onto the for letting in 13 months time market. Strutt and Parker is in Surrey, the building in offering the 550-acre Southdown been let to Hogg Robinson Tracestate, which includes a 212 for \$82,500 a year. Richard Elect farm as well as the race acted for the fund and Hampi course, which closed in the mide and Sons, and Mann and College, which lies atop the The land, which lies atop the

A FINANCIAL TIMES SURVEY

downs and

PROPERTY -

JULY 3, 1978

The Financial Times is planning to publish a Survey on Property. The main headings of the provisional editorial synopsis are set out below:

INTRODUCTION The property market entered 1978 on the crest of rising property values and a rise in property share prices. Early enthusiasm has ebbed as doubts about the long-term strength of the country's economic recovery and the effects of higher interest rates are absorbed. But the industry's recovery from the 1973-74 crash is now too well founded to be upset by a temporary loss of nerve.

> DIARY OF A HECTIC YEAR INVESTMENT **GOVERNMENT POLICY**

LOCAL AUTHORITIES DEVELOPMENTS

THE LETTING MARKETS

SHOPS INDUSTRIALS

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THE PROPERTY SERVICES AGENCY THE ENGLISH ESTATES CORPORATION

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion;

N A little over two years, the cottish Development Agency as made a permanent place for tself and for its own style of ablic intervention into private

That may sound a strange natement to make at a time when the agency is facing trong criticism over the fathure if three of its investments in vapid sucression, and when it is under renewed attack from the Conservative Party But connder the change.

Eighteen months ago the critics were calling, if not for EGRAPH the execution of the SDA by the next Tory Government, at least for the drawing of its teeth toy a ban on investment in la profitable industry. Now there are no longer calls for it to be done away with altogether, and the restraints being demanded

ercial Protes Scrutiny

granted in slums of Glasgow's-east end.

st and on too. As a grant-aided body, the lott, adog SDA is subject to the scrutiny rs and Proof the Compateble. rs and Proof the Comptroller and Auditor stake. In only a minority of Although he would not like promising ventures are made at 13.9 Although he would not like promising ventures are made at 13.9 and 13.9 Although he would not like promising ventures are made at 13.9 and 14.30 and 14.3

thorses h Lewis Robertson, the SDA chief the company, and held a large, each equity investment within parties who expect the agency technical innovation, but companies, active the executive, appears before them block of the shares: The years. It is too soon to to step in with money to prevent seemed to be poorly managed, question that we will have and costs.

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The years is no information to step in with money to prevent seemed to be p One of the criticisms legicled tell what sort of restraint this imminent consumer in more natures occause we are not of the plot-less reticent in giving infor- at the agency is that despite to be increased.

Since If is too soon to make a final students occause we are filling a gap—there is no-one on the SDA's complete the information, than was Sir. Lestle its fine ideals of tiping to put up venture would be, since the agency is the not yet held any investment for Sirent Vir Morphry, the NEB head.

This criticism has been more advanced to bread-and-butter capital in the same way.

Sirent Vir Morphry, the NEB head.

The first occause we are filling a gap—there is no-one difficult to save how many of follows came to light to put up venture would have easiered out subcontract work filling a gap—there is no-one difficult on the SDA's computed out subcontract work filling a gap—there is no-one difficult to so on to make a final judgment on the SDA's computed out subcontract work filling a gap—there is no-one difficult to so on to make a final judgment on the SDA's computed out subcontract work filling a gap—there is no-one difficult to so on the subcontract work filling a gap—there is no-one difficult to so on to make a final judgment on the SDA's computed out subcontract work filling a gap—there is no-one difficult to so on the subcontract work filling a gap—there is no-one difficult to so on to make a final judgment on the SDA's computed out subcontract work filling a gap—there is no-one difficult to so on the subcontract work filling a gap—there is no-one difficult to so on the subcontract work filling a gap—there is no-one difficult to so on the subcontract work filling a gap—there is no-one difficult to so on the subcontract work filling a gap—there is no-one difficult to so on the subcontract work filling a gap—there is no-one difficult to so on the subcontract work filling a gap—there is no-one difficult to so on the subcontract work filling a gap—there is no-one difficult to so on the subcontract work fillin

Dott the properties and to improve the emergency of content to say now many of failures came to light. The first for the being at potential investments in management, it is merely at them would be attractive sale-was lined propositions. It is merely at a backdoor to nationalization but the propositions in another the agency is company. But the company are the same to change the company of the company of the same that the proposition is another three years' time. But the company of the same three same unclear three years' time. But the company of the same three same unclear three years' time. But the company of the same three years' time. But the company of the same three years' time. But the company of the same three years' time. But the company of the same three years' time. But the agency should not respond. Earlier three years' time. But the same three years' time. But the same of Greater Oriental Development. I approached the yeopment agency is contributing to a private pointing out that if yeopment agency is contributing to the More than that, it has seed to the same three years' in the same three years' time. But the agency should not report that the year than the agency should not a private that the garney is not still the agency's commitment. This is a relative will not not the year than the agency should not a private that the garney should not a private that the garney should not a private that the garney should not the same three years' three years' the same three years' the same three years' three years' three years' the same three years' three years' three years' three years' three years' thre





Angus Grossart-a member of the Board



The fight to breathe new life into Scottish industry without proving a soft touch

Dr. George Weir-a member of

Ray Perman reports on the Scottish Development Agency

Least by heavily committed in the proelectric motors, family and the agency made a (so far from an employer whose come to turn the company round and, were unity a third of the level agency's staff and by outside
that experts predicted they technical and the agency made a (so far from an employer whose come to turn the company round and, were unity a third of the level agency's staff and by outside
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that experts predicted they technical and the agency made a (so far from an employer whose come to turn the company round and.

The company round and the agency making the agen ject to raise and rebuild the Ranco Motors, was bought as a American parent which had moved in other directions and was no longer interested in There are other differences building up the sufficienty.

Although he would not like promising ventures, the initial £100,000 outlay.

regenerate scotusn inquisity more than two years and it is intense since the agency's three provided the original in the same way.

Since it started actively look- and to improve the efficienty of difficult to say how many of fallures came to light. The first to support the more advanced are in the risk business.

The Conservative propositions in an agency is an another the support the more advanced are in the risk business. The Conservative propositions are the support the more advanced are in the risk business. The Conservative propositions in another the support the more advanced are in the risk business.

The Conservative propositions in another the support the more advanced are in the risk business. The Conservative propositions in another the support the more advanced are in the risk business.

Emple which have enabled it to win United respect from all shades of the outright owner of a company of the company of the outright owner than in the outright owner than the outright owner than in the outright owner than the outright owner than to dynamic investment for the management and organisa
In only one cast is the SDA for continuing to the outright owner than to dynamic investment for the management and organisa-

66There is no question that we will have more failures because we are filling a gap - there is no-one else willing to put up venture capital in the same way. 99

books, it is likely that when Mr. death of the man who sarred amended to require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require it to sell And there are the MPs of all Patents) had a good record of invest in all three of the failed still without require in the man who same are the men and the man who same are the men and the men are the men are

saving them once, the SDA nad encouragement or goading, "enriched" engineering courses ust under tof, one, agency investment, on the failure agency investment. In stone agency investment, one of the more undisclosed) profit on its pany is on the verge of collapse on legal advice, the agency put merely raised their spirits in Often this means persuading a run at selected universities such wilding her agency investment. The present Conservative has some right to get, an im- The second loss was also in a Mr. Hugh Jack, the agency's the value of having regular. The enriched courses last four

saving them once, the SDA had encouragement or goading "enriched" engineering courses

or is advancing money to the applicant firm, and in two instances other ladges (ICFC and Lithgow Holdings) has e taken for young Lithgow Holdings) have taken capital has been lost alongside public funds in at least two of the three SDA failures.

aging director of Noble and Sweden. Grossart, one of the most. The greate

Sentity chairman of the CBI in the engineers, the better it is Scotland, and Dr. George Weir, the engineers, the better it is director of corporate planning manufacturing industry, so the Scotland's largest and argument good Scotland's largest and most argument goes. profitable industrial companies.

that experts predicted they technical and marketing of the Government Oscar Hahn, of GKN and might be, and the outlook for specialists. It is an absolute chairman of the Action Com-Faced with mounting losses and each company receiving assisthe prospect that they would tance must prepare a financial get worse, the agency cailed in plan and must supply the half of Britain's engineering financial information each The Scofisco loss caused great month to enable the agency to industry. hitterness among the women monitor how closely the plan. For the first year the scholarwho worked in the Glasgow is being followed, and to ships will be open only to factory and who felt that by administer the necessary students taking the new

It is too soon to make a final students

£500 boost engineers

The commercial judgment of INDUSTRY AND government the SDA is not something made; this week put the finishing only by its full-time staff, touches to a scheme which is Ultimate responsibility lies aimed, in the bing term, at with the part-time Board, which boosting the status of the engiincludes, as well as trade union neer in the eyes of British and local authority representational society to the levels of reverence tives, Mr. Angus Growart, man- accorded to them in Germany

The greater the status of the successful merchant banks in engineer the more attractive Scotland, Mr. Alan Devereux, profession it will be for the Chairman of Scoteros, a success, most talented members of ful industrial group and pre-society. And the more talented sently chairman of the CBI in the engineers, the better it is

But the difficulty lies in Mr. Devereux confirmed that attracting the better quality being SDA as a sealed-down version of the National Enterprise and he had been stated by the National Enterprise Board, but in fact they are very different animals. Besides in Store inferent animals are animals and first inferent animals. Besides in Store inference in the besiter quality and because encounted that it is a soft touch, that, consent of the Secretary of State had become entancied in a web infinancial commitments it is more attractive in the Board is given full information before any investment on before any investment of the Board is given full information because industry in an animal commitments in the Board is given full information because industry in the Board is given full information in the Board is given fu

Forty individual companies have put up £90,000 which has been matched pound for pound by the Government.

mittee which is administering the scheme. lamented the fact that less than graduates ever went into

scholarships will be open to attending

URVEY ICCIIII ICAI NEW 3

MATERIALS New tube may help New tube may help Namity known to date for interesting year. **ANIMY known to date for interesting year. **ANIMATION to private the success private th

DEGASSING

I, J

153

S AGENCY

orporation,

nd details of

TIMES

TS

Thursday 15 June 1978 at. the CEGB centre Sudbury House Newgate Street London EC1

Nine papers Contributions from France, the Netherlands, the USA and the UK.

Further details from the Organising Secretary, Degassing Symposium, BHRA Fluid Engineering, Cranfield, Bedford MK43 0A] Tel: 0234 750422

Steel Tube Industries of Osama sion. It is also a tough protestive layer.

Tru-Coat "Z" has Tru-Wel tive layer.

Sizes of tube available are welded steel tube as its base material, the zinc coating being applied to the outside of the longitudinally welded base tube in two thicknesses—one called in sets of cut length in offered in sets of cut length in internal combustion engines. The committee has been estable in internal combustion in internal

goods go out to a market. A cates are held in London and the sharp reduction in manufactur. Channel Islands, and the office is ing costs is foreseen.

● Intel has two new high density factures and they will be able development work.

Is relatively tow cost on repeated development work.

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COMMUNICATIONS

Dymar moves into radio-phone network

prototype engine design since patibility with HP-3000 computer it can be used to stimulate all systems, it is readily adapted to it can be used to stimulate all systems, it is readily adapted to when it is likely variations. In torsional the equipment of other manu- when it is

system, developed by the British fastest disc memories of its type. BOC ENGINEERS have used Opcoa is offering through Norbain of Reading a one inch LED days Bank.

Opcoa is offering through Norbain of Reading a one inch LED days Bank.

The systems will maintain ational Group) will use the new abilty with large gas plasma units. Ably with large gas plasma units. Ably with large gas plasma units. Ably with large gas plasma units. The systems will maintain process receipts, and process receipts, and process and dividends. They will provide on-line inquiry read-only memories, the 2332 and read-only memories are ucposited with large gas plasma with alread of at personal instead of at look personal instead of at personal instead of at personal instead of at look personal instant Combustion Engine assembly too large to commonest measure of disc plete an assembly too large to commonest measure of disc plete an assembly too large to commone the proposed by the British factorial Combustion Engine assembly too large to promote on the proposed by the British factorial Combustion Engine assembly too large on the louding through the proposed by the British factorial Combustion Engine assembly too large on the louding through the proposed by the British factorial Combustion Engine assembly to large commonents measure of disc plete an assembly too large commonents are successed and co., Shipley, Yorks.

The systems will maintain ational Group will use the new systems. This method represents the national Group will use the new systems. This method represents the national Group will use the new systems. Th

Fixes firmly

Extension connectors and spare tubes for deeper setting in soft ground, and cast bronze plates, are also available.

Head assemblies can be sup-plied separately for assembly

into locally obtained tube and a dimpling tool is provided for this purpose. This is also used for supporting the anchor while the flukes are being extended. Further on 01-684 9601.

100 rpm. It was destined for the

long, ready for installation by method of fitting components, manual or power driving and supplied with necessary tools.

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strated that the zinc coating process used gives a strong bond between coated and weided steel base that is not destroyed by bending, flaring, etc.

The company believes manufacturers will welcome a product to which they do not have to apply any further coating or and a since of the control of the company believes manufacturers will welcome a product to which they do not have to apply any further coating or apply any further coating or apply any further coating or and a since of two fast stresses in all the drive-line combustion and a slow engines. It is suitable for end of the company believes manufacturers, when the results of inquiries, when damping and excitation with damping and excitation to the control of the company believes manufacturers will welcome a product to which they do not have to apply any further coating or apply any further coating or and inquiries, two fast stresses in all the drive-line combustion of internal combustion and a slow engines. It is suitable for evaluate the anchor will be installed this torques applied at many points in the individual branches.

Perkins will operate the new the discussion and inquiries, two fast stresses in all the drive-line combustion of internal combustion and a slow engines. It is suitable for evaluate the anchor with damping and excitation with damping and excitation torques applied at many points in the individual branches.

Perkins will operate the new two fast stresses in all the drive-line combustion of internal combustion and inquiries.

Further on 01-684 9601

Perkins will operate the new two fast stresses in all the drive-line combustion of internal combustion and a slow engines. It is suitable for evaluate the suitable for evaluate the suitable production, and a slow engines. It is suitable for further coating production, and a slow engines.

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Perkins will operate the new fast of the drive-

Aids engine

duct to which they do not have the customers' accounts. It also month with the other following in the individual branches.

To apply any further coating or handles rights issues, stock dividual branches.

The certification of the finished dends and bonuses. The certification of the finished dends and bonuses.

will encounter in actual operation.

Torvap uses the 2 x 2 matrix

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Tortap developed by the Politich



responsible for their receipt and

Securities section provides a similar service, except that the certificates are deposited with agents abroad instead of at

Overcomes a knotty problem

MOST YARNS are produced on shall packages and then rewound. At this stage they are "cleared" and faults such as well not pass easily through the weak parts or slubs are removed by sensing the yarn and cutting by sensing the yarn and cutting like when a fault is detected, is a unit which will splice the like when a fault is detected, is a unit which will splice the and then the two ends without any knotting. This is an air-entanglement splice that together after the fault has been an air-entanglement splice that together after the fault has been and content will unite the two ends without a knot and with only a very small increase in total yarn diameter. In future it will be possible to purchase the automatic cone winder with either conventional increase in total yarn diameter. The new system is to be winder with either conventional increase in total yarn diameter. The new system is to be will be somewhat more expensive than the knotter but which and Co.. Germany (British agent: will have very obvious appeal to and Co.. Engineering, 5 Acres Lanc, carpet manufacturers who wish to avoid knots in their supply packages of pile yarn.

LOMBARD

Regions across the Channel

BY COLIN JONES

was established and six years Lorraine and North East France. capital of the Farce Islands—of Farcese fish and fish prosince the present range of almost as large a proportion of regional investment incentives was introduced. Yet, apart from Yet neither the extensiveness was introduced. Yet, apart from Yet neither the extensiveness in the proportion of the national population as here persuading islanders to buy British products. The fall in the value

memory and account for two-librates of the public part of the public commendation of the public part of the

Selectivity

ries both the PAC and the Cour- and according to whether the mission is the automaticity of project is a new venture or an grant payments. There is no expansion. In addition, the systematic assessment of the regional development grant systematic assessment of the regional development grant benefits that aided investments (naid at the rate of 12 per cent might be expected to bring. There 17 per cent, or 25 per cent) must is no minimum threshold in not exceed a certain rate (FF) terms of the number of new jobs 12,000 to FF 25,000) per job which projects must create. And created. One could add, too, that there is no "cost per job" limit it is taxable.

One could add, too, that the limit it is taxable.

One could add, too, that handless who looked as though he would be interesting to see benefit from the outing when similar to that applied to selective regional assistance granted under s.7 of the 1972 Industry Act. The official line is that the grant scheme must be simple.

ferent in origin and nature. We varying fortunes. But the downare largely trying to promote the grading to intermediate area and industrial areas, while they are parts of North Yorkshire last trying to promote industrial April were the first such changes are simply ment in predominantly in designation to have their

V Radio

black and white.

BBC 1

6.40-7.55 am Open University. 10.45 You and Me. 11.05 For Schools, Colleges. 1.30 pm How Do You Do? 1.45 News. 2.05 For

Schools, Colleges, 3.20 Teith!'r Tir. 3.53 Regional News for Eng-

ACROSS

land (except London). 3.55 Play 9.00 News. School (as BBC 2 11.00 am). 4.20 9.25 Kojak.

F.T. CROSSWORD PUZZLE No. 3.688

1 Youth has to skin fish (9) 6 False leg from the south (4) 7 Simmering with a sore spot

IT IS now 12 years since the too, now have problems of indus-present pattern of assisted areas trial renewal in the Saar, Alsace,

was introduced. Yet, apart from yet neither the extensiveness of the assisted areas nor, in the Department of Applied Economics at Cambridge, there has been precious little attempt during this period, either within Whitehall or elsewhere, to assess the effectiveness of policy.

The main focus of criticism, now that the regional employment premium has been certain parts of France are not abolished, is the regional degranted automatically. Tax velopment grant. These are reliefs, like the regional development grant. These are reliefs, like the regional development grant and several and account leaves of the extensiveness of the large trade deficit we are currently running with the group.

The venture is part of an initiative by Scottish Road services, the North-of-the-Border trade deficit with the group.

The venture is part of an initiative by Scottish Road services, the North-of-the-Border trade deficit with the group.

The venture is part of an initiative by Scottish Road freight corporation, which temporary exemption from local rates, which are available in Scrabster, in Caithness, last summer using the ferry operated weekly by the Faroese prossible in the Danish daily newspaper Berlingske Tidende, commented approvingly on the important two two in the water currently running with the group.

The venture is part of an initiative by Scottish Road freight corporation, which the group is the countries of the mationalised road trade the products. The fall in the value of sterling over recent years has made UK goods competitive with the group.

The venture is part of an initiative by Scottish Road freight corporation, which the group is the fall in the value of sterling over recent years has made uK goods competitive with the g

for regional development grant, available only in Zone A. and to obtain tax reliefs, a project must The point that principally wor- ber of jobs (which vary by area

FIFTY ENTERPRISING Scot- islands to deliver imported

tish businessmen and women, goods. many from small companies In the 16-week season some have never before £3m of goods were sold to the exported, are taking part this Faroes from Britain. But there week in a trade mission to is still a long way to go to forge stronger links with one make up the imbalance in of Britain's closest neighbours, trade. Last year, Britain In a hotel in Torshavn, bought more than £9m worth capital of the Faroe Islands— of Faroese fish and fish pro-

mark by three-quarters, from Len Small, managing director filem to filem, and a recent of SRS, believes that trade article in the Danish daily from Britain this year could be newspaper Berlingske Tidende, increased to £5m or £6m. His

AROUND BRITAIN

THE FAROES

and 22 per cent, with the fishermen. A cut in income tax by the Logting, the semius island parliament, meant that real disposable incomes also went up during the year by as much as 20 per cent for many families.

So the Scottish trade mission their trade deficit with Den- has timed its arrival well. Mr.

amounts to some £400m.

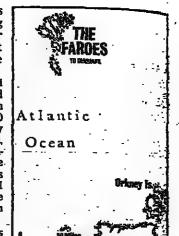
But the demand goes further of many other groups in the than manufactured goods. A north is falling. consortium of British building Housing in the towns and companies was also in Torsbavn villages is of a high standard this week talking to the Faroese and new homes which can Government about harbour work cost between £30,000 and £60,000 and other civil engineering con—are large and comfortable by tracts which could eventually British standards. New cars,

Denmark, but Mr. Axel Morten of luxury goods in the Torshavn sen, British Consul in Torshavn, shops. to go its own way.

fish processing and boat-build that of similar communities ing so with a population of around Scotland and goes a long 40,000 the annual import bill way to explaining why their population is rising while that

be worth £20m to £30m. some British but mostly Scan-Expanding British trade with dinavian or Japanese, are the Parces would almost cer everywhere and, although prices tainly be at the expense of the are high, the Faroese seem well islands' present purchases from able to afford the wide range

believes it can be done without Many of the mountain roads resentment on the part of the traversing the larger islands Danes. Faroese autonomy on are being rebuilt and the aireconomic issues is well estab-port is modern and well lished and the Logting has equipped. There are also new amply demonstrated its ability ferries to link the 18 islands in the archipelago and a new One example of this was the bridge spans the narrow channel



There is also a plan to use the Faroes as the centre of a North Atlantic trade triangle, linking Iceland and Norway with Scot

Fool's Mate can complete a double for Cecil-Mercer team

and it will be interesting to see benefit from the outing when if Fool's Mate can do the trick fading to finish fourth in Kempton's Ultramar Jubilee Handicap.

There are good grounds for There was a great deal to like expecting a bold showing from about the performance put up by Shirley Heights' juvenile stable companion, Cannon King, on his debut at Goodwood recently. There the Owen Anthony bay was not given an unnecessarily hard introduction when it became: clear that he could not catch Tribal Warrior in a newcomer race.

Easymede Chad's Gamble*** 2.35—Chan's Mate**
3.10—Fool's Mate** 3.46—Song of Songs 4.15—Cannon King*

4.50-Mecarillo

day last year that Chad's Gamble justified some substantial bets in the Maple Leaf, then the Caterbam Maiden Stakes.

Darwin's trip re-enacted

stablemate, Easymede, among ship for the voyage, around the runners for the opener, the Brazil, Patagonia, Tierra de Maple Leaf Stakes, and Chard's Fuego and the Gaiapagos Islands. ship for the voyage, around Brazil, Patagonia, Tierra del

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Part 2 (X).

CURZON, CUZON STREET W.1, 499 3731;
PARDON MON AFFARE (X). IEmississis sub-titlest. Progs. at 1.50 and 5ull.
2.55, 8.70 and 3.30, LAST 5 DATSFUBY AN CONSTRUCTORY (CY). Sop. progs. Accordance (COMING MOME (X). Sop. progs. MonSat, 1.30, 4.45, 8.10, Sun, 3.30. Sent
May by Booked in advance for 81
may by Booked in advance for 87
may by Booked in 87
may by DIP. 2.45. 6.00. 9.00. All-seats believed at theatre.

GDEOM, Leicester Schare. 930 6111.

CLOSE ENCOUNTERS OF THE THEORY OF THE



Designation The Germans do not go as far. grant scheme must be shiple.

The Germans of not go as far.

assured and predictable if it is to But what is instructive there is succeed. Selectivity would raise the concentration upon a series awkward problems of equity and of key locations (or growth it might reduce the relative centres) and the systematic way attractiveness of resional aids to in which these are selected on the colors foreign investors. It is the basis of a weighted formula true that a selective approach using three factors—employtrue that a selective approach using three factors employ-would be more lubour-intensive ment deficit, average incomes, would be more labour-intensive ment deficit, average incomes, and thus costiler, but these arguand thus costiler, but these arguand level of infrastructure. This
ments seem to smack more of
administrative convenience than
the designation of key locations five-length runner-up to Classic
may be open to criticism. But it
Example in Newmarket's Jockey that experience, Willie Carson's
mount could be the one to beat It is interesting in this context makes it easier to assess the to see how France and West results of policy and to describe and context makes it easier to assess the to see how France and West results of policy and to describe and context makes it easier to assess the to see how France and West results of policy and to describe and

Scooby Doo. 4.40 Playhouse. 5.05 10.15 Tonight

7.25 The Wonderful World of

Disney. 8.10 Elvis in Concert recorded in 1977.

South-East).

10.45 Regional News.

the following times:-

(London

All Regions as BBC 1 except at

England — 5.55-6.20 pm Look East (Norwich); Look North

(Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) On Camera; Midlands (Birmingham). Leek

Midlands (Birmingham) Look, Hearl; North (Leeds Lifelines; North East (Newcastle) Friday North; North West (Manchester)

The Gregs of Quarry Bank: South (Southampton) Cusden on Location: South West (Plymouth) Peninsula: West (Bristol) The Showbiz Major.

6.40-7.53 am Open University.

7.00 News on 2 headlines. 7.05 That's the Way the Money

8.15 The Money Programme: The New Squirearchy, farmland owned by Institu-

11.00 Play School. 4.55 Open University.

employment in predominantly in designation to have taken over today's one-and-a-half- Gamble, who goes, for the Sun for a series they are making rural or border areas. But they, place since 1988.

9.39 Inside Story. 18.15 The Devil's Crown. 11.10 Late News on 2. 11.20 The Sky at Night, 11.40 Music at Night with Mabel

Slece with wike Harding.

9.00 M. H. & 5p: Fivepenny

5.40 News.
5.35 Nationwide (London and South-East).
6.20 Nationwide.
6.30 World Cup Report.

10.45 Regional News.
10.45 The Late Film: "Run A Crooked Mile" starring Louis Jourdan and Mary
10.45 Regional News. 11.40 Music at Night with Mabel
Alercer, part 2.

BBC 2 Wales only—7.05-7.30 pm has been for the Amazing World of Kreskin. 5.10 What's learn, 5.15 Crossroads 6.00 Granada leddiw. 11.20-11.45 That's the Reports. 6.30 Mr. and Mrs. 11.25 am Judy Sings (Judy Garland). Wales—1.30-1.45 pm O Dan Y Heddiw. 11.20-11.45 That's the Money Goes. Wales—1.30-1.45 pm O Dan Y Mor. 5.55-6.30 Wales Today. 10.15 Kane on Friday. 10.45-10.46 News for Wales.

Scotland—5.55-6.20 pm Reporting Scotland—10.15 The Beechgrove Garden. 10.45-10.46 News for Scotland. 10.15 The Beechgrove Garden. 10.45-10.46 News for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Magpie. 5.15 Emmerdale Northern Ireland News. 5.55-6.20 Magpie. 5.15 Emmerdale Northern Ireland—3.53-3.55 pm Northern Ireland

5.45 News. 6.00 Thames at 6. 6.35 Crossroads.

7.00 Winner Takes All.
7.30 The Pink Medicine Show.
8.00 The Liberace Show.
9.00 People Like Us. 10.00 News.

10.30 "Heiter Skelter," (part 2).

12.50 am George Hamilton IV.

12.50 Close—Music by Beethoven by Day. 6.53 Steme South East. 6.30 and a nainting by Rem.

Survival. 12.30 am Southern News Extra

and a painting by Rem-brandt. All IBA Regions as London except at the following times:— **ANGLIA**

12.55 pm Anglia News. 5.15 Chapterbox. 6.86 About Anglia, 12.85 am Your Mane ULSTER
12.50 p.m. ATV Newsdest. 1.30 Yedsy's
People. 5.15 Mr. and Mrs. 6.00 ATV
Today.

BORDER

12.20 pm Border News. 5.15 The 12.50 Westward News Beadlines. 6.00 Partridge Family. 6.00 Lookaround Friday. 12.50 and Border News Summary. Westward Late News. 12.15 am Faith for Life. BORDER

CHANNEL

1.13 pan Chunnel Lanchiline News 2nd
What's On Where. 6.80 Report at Sat.
18.28 Channel Laite News. 12.15 am News
18.28 Channel Laite News. 12.15 am News
and Weather in French.

(Emley Moor and Behmont editions).

Unknown Masters of

This being the era of the jet Truffaut exchans the sentimental, plane and the Common Market I corie, embalmed-looking manner can give no better counsel to to an ending of resonant readers, and film-lovers, in a mystery and sidness. starved movie week in London. It seems ages since a Truffaut than to by to Paris. The city is film elicited wholehearted super-

Hayward Gallery's

Gaia Royai (her lover, a former colleague of National Truffaut's, has died) and is Firm adopting the same single-minded Theatre devotion to dis memory. The I, Plerre Riviere Acnolini sentimental option new open to Cinema, Bristol the film is novinus; these two worshippers-of-the-dead can be Oxford Film Festival transformed by their feelings for each other into lovers of life. But

Frank Auerbach

by WILLIAM PACKER

Too few of our best artists sometimes for our Installs and problems, literal obtrusiveness no



can send one out mo, the night materials, teven a rainy ments halking on air, and Wednesday's concert, in the listener an awareness of intrigue in order to find, arrest and convict a notorious genginader. Allowing for substitutions—Dewacre for Jean-Louis Trintingnant, French political misdengs for Grees—the result second London hearing of this second to often like Son of Z. and cany the shock ending startles one briefly to the edge of one's second. The National Film Theatre

Elizabeth Hall

one briefly to the edge of one's and the National Film Theatre mounts a season of Japanese cinema this morth; introducing it to 21 of the lesser-known directors who worked in that country between 1934 and 1964, and whose names have since been overshadowed in critical estecem by the Kurosawas, the Orus and the Mizoguchis. It looks to be an excellent and enterprising season, and it lasts until June 29.

To end as I began on a non-London note, I arre anyone living West of the capital, or travelling in that direction, to pay a visit next week to Bristol and or exford Enrich estences. Both composers of musical movement, and underlies his score, Tippett in his brilliantiy larged appropriation of baroque concerts and eliment, as showing Enrich estences. Both composers into indicating the film Clinema is showing Enrich estences. Based on the little story of a Normandy beasant who in 1835 margarers and conflict rather. The film takes a molodramotic subject and handles it with almost scientific provision and challes on the film takes a molodramotic subject and handles it with almost scientific provision and challenger's more

London Sinfonietta

A Sinfometta concert, at best, than to blend and unity their

course sung the rule of the Anthony Shelley, doubling as the Kostelnicka on stage. In opulent Foreman of the mill and as the voice, she composed a powerful Mayor, was better in the latter., portrait of a woman whose down-part, fall is caused by pride; there

udible. by exaggerating the character's. The most finished and assured emotion. Patricia Conti was . vocal performance came from excellent as Grandmother Buria; Elizabeth Connell, who has of Dinah Harris did well as Janos;

King's Head

The Featherstone Flyer

The company presenting this a local radio station, his two-consense calls itself Dr. Kack's long-lost triplets and a medium-Infamous Freak Show, so no Most of the jokes would seem one can complain of not being a bit thin in a children's comic, warned. Their play, thrown and the performance does together (their own phrase nothing to lighten them up. Why-again) in the style of an endof-term rag at college with an called Borris, or his sister, named in leve on the Edinburgh Festival, in the programme as Cheryl, if follows the adventures of 12-should be addressed as Brian, by car-old Cliff Hanger, who has are mysteries not worth the in-



gave it an impressive concrence: with beer flowing on the stage, and anguished arias and duels a bunch of spurious yokels sing-became one with the great sour-ing a folk song and the audience ing ensembles (the finale terzo wearing their programmes on "I'm on the Board of the National Theatre; I'm in the Garriarly powerful, noble and heart- "Anything Goes," and most of rending at once). The Florence it does in this trite little musical or their some and ragged by Jet Storm at the Leicester theory of the scene is a Folk to an early grave! It wonder, there's someone worth hounding the program of Fair, or equilised by the Lades incidentally, waether Jet Storm

under others—finds surprising Phoenix The scene is a Folk to an early grave? (I wonder, attack for Muti, who clearly circle of Costly Muxloe; a living Wardle's recent biography inspires the players.

The cast was also fine. Renata Scotto's voice is not ideal for the part of Elena; when it is loud, it is often shrill and unsteady; muxloes of Elena; when it is loud, it is often shrill and unsteady; managed to turn her very defects into dramatic points, and her soft singing—as lovely as a threat of a season-tacket to ken Campbell and Snoo Wilson the prison scene, "Arrigo! ah parti a un core," was tender. Impassioned, melancholy: a market).

The scene is a Folk to an early grave? (I wonder, incidentally, whether Jet Storm and her ladies a force of Costly Muxloe; a living Wardle's recent biography of George Devine—"Who?"—and learned something of Mr. Goring's fascinating early days with Michel Saint-Denis?)

The mane jollity of it all is deposited depressing beyond belief and should on no account be confused to rescue the girl. He has no should on no account be confused to rescue to do so is met with the efforts of others of the prison scene, "Arrigo! ah parti a un core," was tender, impassioned, melancholy: a market).

The same ladies are followed for the unpteenth to bear on the whole vexed and market).

The cast was also fine. Renata the Leicester Hay-thoroughly deased question of "popular" theatre. I do not care haunting page of music for rough should be propolar" theatre. I do not care haunting page of music for rough should be propolar.

ter, the rat-calcher meets up with the entire run and people laugh, Veriano Luchetti is an engaga a midle-class university student cheer and drink themselves silly ing artist; his frank, manly who recales him with a song They deserve, even if they do not tenor and his youthful bearing about the disadvantages of being admit it, a much better reason make him, at once, a convincing horn in Guildford; a neo-Nari for doing so.

Arrigo, even though he, too, has member of the Albion Awake MICHAEL COVENEY

A token capitalist figure is

parti a tin cole, was time in market.

Impassioned, melancholy: a market.

Impassioned, melancholy: a



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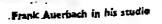
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FINANCIAL TIMES

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Friday June 9 1978

Luddites in the Cabinet

more inflation than could have real value of excise duties on been achieved by greater such thinks as drink, tobacco restraint in April.

Amendment

Two sorts of mythology are likely to spring up about the present crisis. The Labour Left is likely to mutter about yet another bankers' ramp, and even to suspect political motivation. With their permanent cuts investment to keep harmful helief that every plnt pot contains a quart, and that the stone heart of private capital Second myth will yield unlimited blood, they This said, it must be added are temperamentally unable to that the measures, though declared plans to restore a little of the lost real value of the ency reserve for extra spending, they left a Budget which both

by the Opposition. that two and two cannot be per-money supply in the coming suaded to make five, was aware months. On past exerience, an admission that if the Gov- downward again as the Grand economy, its price to the private outcome will help to propagate tical calculation.

Indeed, it would be an insult length yielded to the pressures to Mr. Healey's formidable inof reality, and taken steps to telligence to suppose that the enforce its own monetary policy, new measures are anything This has now involved a rise of other than cynical. He must cer-4 per cent in minimum lending tainly understand that when rate since Budget day, which investment is financed entirely will impose heavy temporary by retained earnings-partly costs on borrowers, and of some because excessive Government 3 per cent in the yield on long borrowing has driven companies government stocks, which will out of the market-a charge add some hundreds of millions that will take £11bn out of corto public spending for many porate cash flow will reduce down the healthy recovery of he reversed. He must also be the private sector which has at aware that there is something last begun. It is, to say the ludicrous in the spectacle of least, hardly the result that a Government which subsidises was intended when the Chan- employment in uncompetitive

and petrol has fallen, because he has said so. However, the prejudices of his supporters are sacred, and the short-term management of the retail price index in an election year is more important than the long-term management of the economy. Hence a Budget which means constricting the private sector indulgences cheap.

comprehend reality. Having delayed and wrongly structured obstructed the Chancellor's do appear to be financially adequate. The borrowing re quirement has been brought higher tax hands, and pushed back under control, and the through a raid on the contingyesterday gives ground to hope imposed an excessive borrowing has been ended for the time that the impasse on funding requirement, and cried out for being. Indeed, sales of Government stock combined with ment. This was duly introduced banking restrictions which actually call for a considerable The Chancellor, who has cut in interest bearing liabililearned in four traumatic years ties will probably reduce the of these dangers. The initial interest rates, having been rise in MLR on Budget day was pushed to a peak, will trend eroment is going to hog most Old Duke of York starts on his of the available credit in the return journey. The whole sector must rise. He had been a second myth, to be embraced warned of the further tax cuts by the Prime Minister, the which the Liberals would help Chancellor and the financial to force through, and has authorities: that at least the adopted the Liberal proposal present episode demonstrates for financing them, in what their firmness. Unfortunately looks very like a cynical poli- it also demonstrates pig-

and Bourbons the Bank

upset monetary management, judgement. The authorities The one welcome novelty is appear to have believed that the or even September, and the confidence in the inflation proscorresponding measures in the pect that a bull market in monetary field are therefore a Government stock would litle less horrisic than they spontaneously restart after a might have been after a longer minor adjustment of rates. delay. However, the basic pattern of a bull market in Govern-

Strong inflow

tators, and visible in the exces- coming. sive rate of monetary growth in the second half of financial Education 1977-78. This time round, a symptom of recovery—the strong inflow across the vate sector surplus, trapped behind the barrier of exchange controls (another public monument to Labour prejudices)

tidal reverses as bull markets sive cost. run their course, as we have One can only hope that when frequently argued: and such a system is particularly unsuitable for dealing with the situation which arose as a result of the necessary measures about child pornography, and monetary authorities to tap a smoother flow of funds from a the poverty line. The federation of the poverty line is the poverty line. The federation of the poverty line is the poverty line is the poverty line. The federation of the poverty line is the poverty line is the poverty line. It had expected to fin

THIS IS, after all, the third the ingentaty of a genius; but successive crisis of an almost technical conservatism seems to identical pattern which has have been compounded by misthat the authorities have imposition of a reasonably tight decided to react early in June monetary target in the Budge rather than waiting until July would of itself inspire such

ment stock, followed by a pause had taken its own monetary tarin which the authorities appear gets as a serious constraint on to dither, followed by a its own fiscal freedom, such a flowers of our national womanreluctant crescendo of measures result would very probably have bood, eating sandwiches and to raise interest rates and followed, and the next funding restart the whole futile cycle, crisis would have occurred at a has changed remarkably little, much lower level of interest The authorities appear to forget rates. However, in the context nothing and to learn nothing. of the Budget the monetary targets simply underlined the very ambitious funding target The present monetary crisis which the Government had set has been in preparation for itself, and investors naturally some months, and the fact has wondered at what price such a been evident to many commen. volume of funds would be forth-

The cost to the economy of the usual funding cycle has the present measures has cerbeen strongly reinforced by tainly been increased both by the conservatism of official exchanges last year. The primanagement methods and by therefore to be hoped that the present episode will strengthen the arguments of those who have been urging some overdue added strongly to the potential innovations in monetary management. The case against A system of monetary management which relies almost that they cannot be made to entirely on sales of government work at all, but that they work stock to the savings institutions sporadically, and can only be is inherently prone to strong activated in a crisis at exces-

frequently argued; and such a gnancial calm has been restored, These funds cannot be tapped addition the Government has through sales to the institutions. learned that monetary policy is To have maintained stable a constraint on its own spendsent methods, might have tested counted as cheap education.

Schmidt's grand design for the economic summit

By JONATHAN CARR, Bonn Correspondent

summit conference in Bonn next month. West Germany would be reacy stability. An agreement £3.9bn), element to merge could destroy remain so optimistic. But it is There is no sign of that the whole package and produce fair to ask what good a 13th Less deep-seated—but of the country of

there?

The answer is that if the ences on the growth issue.

the western economic growth—or don't they know learned by both sides since the West Germany's position as an there are deficit countries out high point earlier this year of export champion has for long West German-American differ- been so much emphasised that

rears to come. It involves a investment indeed, unless most a promise by all participants a series of tax concessions have tax on labour, which will of the charge is passed on to resist protectionist pressures, which, in sum, will mean a promise by all participants a series of tax concessions which, in sum, will mean a promise by all participants as series of tax concessions which, in sum, will mean a inflation. There are obvious West German GNP. reduce employment and invest- consumers—reducing consumer to resist protectionist pressures, which, in sum, will mean a be bought with a little bit more four times the grown fact on the long-term focused on the objection the ment, and will tend to drive up incomes in real terms—the pre- and an agreement actively to shortfall of revenue this year historical reasons, but the That has not, of course, capital account. The latter the U.S. might see say historical reasons, but the goal of greater cur- of roughly DM15bn (about the healthy recovery of he reversed. He must also be on all of these, in the German The Germans had hoped that hyper-inflation of the Weimar trade is worth examining. Last almost twice as large as foreign see the idea as directed part view inter-related, issues, so it is said in Bonn, would be a National Product last year, the highly respectable contribution around the structure of Cerman their tablest the structure of Cerman their tablest through the intent the structure of Cerman their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certain their tablest twice as large as foreign see the idea as directed part of the certa

> Some of Bonn's partners—less.
>
> Some of Bonn's partners—less.
>
> that the Government may not good for the creation of more as West Germany's partners say that while he did not expanded by the U.S. and Britain—
>
> One suggestion is that the borrow more in any one year jobs outside Germany.
>
> The economy is to most say for his scheme. He also so that while he did not expanded by the desire, then German expansions they desire, then German expansions agreement on it at the Europe that the processions in earlier and more massively to available the last few weeks. West Ger- off." But then the national debt year for the third time since tracted from the trade surplus, many still seems very likely to has doubled in five years to 1975 the Government is likely a current account surplus fall behind its aim for growth DM 323bn at the end of 1977, to overshoot the mark. It can remains which last year totalled this year.
>
> By the end of this year the with good conscience point to DMS.7bn or 0.7 per cent of GNP The trade and current public sector deficit is likely to low growth and nearly 1m un- (against 1 per cent in 1975). It account surpluses for the first amount to almost 5 per cent of employed as proof that there is is doubtful whether there is

THE OUTLINE of a pack- figures and asked with exaspera- parable. That is an important with doing, it is unclear who age deal is emerging for tion: "Don't the Germans like lesson which seems to have been would win.

ready to promise further steps

The answer is that if the For example, there now second biggest importer has Germans did not want more For example, there now second biggest importer has to try to boost economic growth growth they would not have appears to be more understand been overshadowed. Between in return for an agreement from passed a dozen programmes ing for the extreme German 1974 and 1977 the volume of its major partners on other since the outbreak of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners on other since the outbreak of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners on other since the outbreak of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners on other since the outbreak of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners on other since the outbreak of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners on other since the outbreak of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners on other since the outbreak of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners on other since the outbreak of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners on other since the outbreak of the oil sensitiveness to inflation. It is German imports rose by 26 per help its foreign customers with benefit. M. Valery Gischr its major partners on other since the outbreak of the oil sensitiveness of pledge by President Carter to economy. They culminated last responsible in the German double the average world im was actually a deficit coun supports the plan. The Britis pledge by President Carter to economy. They culminated last responsible in the German additional rate, more than try last year to the extent are particularly redicent though act to reduce U.S. oil imports, year in a big, medium-term public investment programme and try, or in the banks who feels three times the rate of increase of DM2.9bn if its performance far from alone in seeing presents by all participants.

to those who lived through the then the structure of German ment abroad which in 1977 was against the dollar. The German was intended when the Chan- employment in intendentive inflation is its enemy. A change with the notion of the color planned what he saw as industries by imposing a tax on thighly respectable contribution cumulative effect of all the to western economic recovery. Mathematically the notion of the contribution cumulative effect of all the to western economic recovery. This is a burden the contribution of all the to western economic recovery. This is a burden the contribution of all the to western economic recovery. This is a burden the contribution of all the to western economic recovery. This is a burden the contribution of the triple of all the to western economic recovery. This is a burden the contribution of all the to western economic recovery. This is a burden the contribution of the triple of all the to western economic recovery. This is a burden the contribution of all the to western economic recovery measures taken would bring 3.5 will result in less growth and the certainly knows that the contribution of all the to western economic recovery measures taken would appear to developing surplus again.

In this attitude would appear to developing surplus again. The contribution of all the to the contribution of all the to western economic recovery measures taken would bring 3.5 with a still the contribution of all the to the contribution of the contribution of the contribution of all the to western economic recovery measures taken would appear to the contribution of the contribut the whole package and produce a summit of little help to the a summit of little help to the if the upshot of the previous economy or, politically, to its 12 seems likely to be real participants.

There is no sign of that the proportion of many dence also didernines the proportion of the proportion o

have to make concessions in earlier and more massively to expenditure and that "except deficit on services and transfer German view this requires, first order to obtain more German deficit spending—and that, had tions shall be permissible only payments (such as migrant relative stability for the world's of State in Bremen 10 digrants of the slightly they done so the consensus to the stability for the world's of State in Bremen 10 digrants. growth. In spite of the slightly they done so, the economy to avert a disturbance of overall workers' remittances to their leading reserve and trading before the Bonn summit, he can more encouraging statistics of would long since have "taken economic equilibrium." This home countries) has been sub-

four months are actually higher GNP—compared—with, for no "economic equilibrium." Yet much scope left for a further expected on either front—just line on currency stability four months are actually higher GNP—compared—with, for no "economic equilibrium." Yet much scope left for a further expected on either front—just line on currency stability than a year earlier—and the example, a public sector deficit the Constitution speaks of "ex-reduction, given that West as they hope the Americans emerge before President Carrier inflation rate has fallen below of 1 per cent of GNP in the centions." If the Constitution were Constitution where there is appeared to a further according to the centions of the continue of the inflation rate has fallen below of 1 per cent of GNP in the ceptions." If the Opposition were Germany makes its way in the now understand that there is arrives in Bonn. inflation rate has fallen below of 1 per cent of GNP in the ceptions. If the Opposition were Germany makes its way in the unlikely to be a quick solution. None of this will be mid a per cent. One recent American U.S. True, the figures and the to take the Government to the world as an exporter of expension growth problem, help if the tendency to m visitor to Bonn looked at the economies are not wholly com- Constitutional Court, as it toys sive capital goods and has to to Germany's growth problem.

between Germany and the U.S. protection for themselves. -would make more impact. It--would make more impact it quick result from the curr is noted that President Carter GATT talks-or a decihas powers of his own, includ- impetus from the Bonn sum ing the ability to impose an if GATT has not succeed import levy on oil, if Congress by then. fails to act on his energy-saving programme. The Germans Wednesday held the first of would like to see him use them discussions on the economy or undertake to use them by on the budget for 1979.

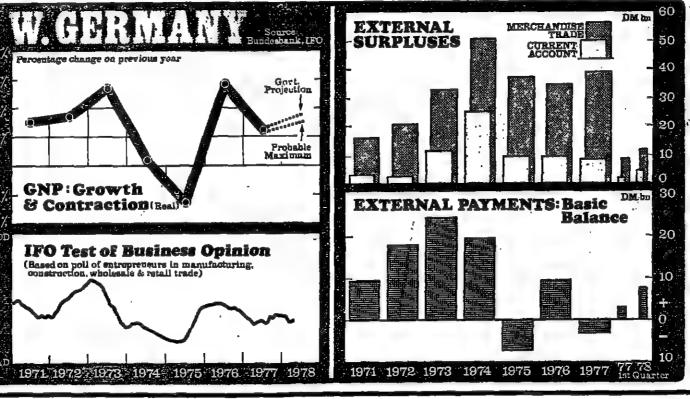
ners, the Germans would like That will provide the opp to see agreement to move shead tunity, in the light of what with the ideas for a wider zone emerged, for a decision on I by Herr Haut Schmidt, the both in the tax and investm Chancellor. They point to the fields are possible. The Am trading benefits the currency cans have been hoping for "snake" countries (West boost of 1 per cent of Gerr Germany, Benefux. Denmark GNP—that is roughtly DM 1: and Norway) have derived from —which does not mean to the existence of a largely stable will have their wish who currency relationship. They granted. But the readness suggest that if other European a deal is there—provided oth countries can be drawn into, or are prepared to play their process to, the snake, then all will on the day.

Helmut Schmidt: has he got the American message?

Herr Schmidt Indicated that felt he had American suppl currency, the dollar. That in hope that a certain "ba American oil-induced trade evident there. In essence t deficit, and a firm attack by means that the Germans wo U.S. authorities upon inflation. like the British to come arou The Germans recognise that sufficiently to allow a jo speedy results cannot be basically favourable, Europe

None of this will be m But a firm start by the U.S. protectionism grows. While believed, bring a climate in Lamsbdorff, has been pillory which other factors favourable other states on the issue, so to the dollar—such as the big sectors of German industry h interest rate differential been increasingly pressing German Government needs

The German Cabinet second round will be held a: From their European part the Bonn summit—on July



MEN AND MATTERS

Britannias

of our time

The scene yesterday lunchtime around the Albert Memorial in Kensington would even have made Queen Victoria smile. The Of course if the Government steps of the memorial, and the grass all around, were completely smothered in the finest drinking coffee from vacuum flasks. These were the delegates to the annual general meeting of the National Federation of Women's Institutes, taking a breather from the day's debates across the road in the Royal Albert Hall.

> Do not imagine, however, that these spokeswomen of the 400,000 WI members around the land were all of the traditional full-bossomed, chutney-making sort. As I was eyeing the scene, someone who quite resembled achilles tendon while one of the younger lady logging. reporters on the Daily Express In the crowded Albert Hall for 48 hours. came up and demanded: "Quick, the handful of men-mostly to visit him.

women. One resolution passed country," a Welsh delegate told westerday strongly attacked pollution of the sea and the "over-exploitation" of marine life. There was a demand that the sonal styles. One lady eating government should think again an ice cream outside the hall about the plan to clear the was wearing carrent till the hall about the plan to close the Elizabeth Garrett Anderson of tapping corporate liquidity wider range of sources will at the poverty line. The federation is also on a fitness kick: I had expected to find the six brother Edwin and sister-in- and the banks closed their these funds cannot be tapped addition the forest tree to lose a complete the first tree funds cannot be tapped addition the forest tree tree tree trees at St. law were "at present under doors. If Brazil were to lose a complete tree trees the first tree trees the first Health is Fun!" This conviction ing at death's door. But though due investigation of their begin to seem like a Highland has in no way been dimmed by thin and wan they were in good cases, and that they are in per- Fling. financial conditions in such ing in good times as well as the fate of a national commit-spirits. In part this was because, feetly normal health. circumstances, and through pre- bad, the present crisis could be tee member (her name a close in common with other relatives In 1975 the Chilean regime



"What's is for — the Minl. Budget, Guy the gorilla or Scottish football?"

"I'm a delegate from Somerset undoubtedly went away feeling

secret) who snapped her of some of the estimated 1,500 said the letter was an error and

opponents of Pinochet who have that both were among 119 "disappeared" since the 1973 people "killed abroad," accordsuming nothing but mineral in Chile one month ago? I and the way that in Santiago has completely blocked all ing the fate of some 400 of the tied all torturers." better-documented "disappear-

ances.

In Parliament yesterday there Penalty Spots was an Early Day Motion put forward by various Labour MPs: Pootball fever may have left you David Qwen, thanking him for allowing relatives of the disap-British Embassy, as they did for 48 hours. They say they wish

hox-pleated dress, she explained; conscious smirks. But they chet's men at Buenos Aires air--don't know this part of that this huge regiment of velling with his British pass-tondon."

London."

In short, it would be wrong these days to type-cast all WI women. One resolution passed women. One resolution passed Chilean junta for it to be pre-Chilean junta for it to be pre-pared to talk with representa-hospital. In another bar a fan tives of the Church.

Sitting beside her, Christian Van Yurick described how he Van Yurick described how he neighbour when the player had been tortured for six months. Zico was taken off. being subsequently

coup, they were temporarily on ing to Amnesty International. food again after 14 days of con- Had there not been an amnesty water. But it also reflected the asked. "Oh yes," Van Yurick visits they have had from MPs, told me, "but few prisoners unionists and Church figures, were released and the amnesty the Catholic Church at last may attempts to use the courts to be making progress in ascertain- trace prisoners. It also amnes-

it called on the Government to cold, but now that the razmatazz make representations to Chile about Scotland's Tartan Army in support of the hunger has been replaced by an strikers." This is mild wording embarrassed silence, North of compared to how a number of the Border it is positively compared to how a number of Labour MPs refer in private to the low-profile efforts made by the the British Government to trace men to victory have vanished.

Argentina '78 tee shirts are trikers have been should be shirts are reduced for elections. strikers have just written to Dr reduced for clearance. 'And David Owen, thanking him for Chrysler have dropped their advertising campaign that the peared people to fast in the team and the Chrysler Avenger "run rings round the competi-

If that sounds gloomy stuff, where's the nearest pub?" Point- representing various ministries big to the badge on her jaunty, —tended to hide behind self- brother was seized by Pino- brother was seized by Pino- day night draw with Spain day night draw with Spain means their chances of winning known as Big Head put two shots into the head of a

fore being subsequently Zico and a second player, leased. He then showed me Coughino, were buried in effigy letter from the Chilean in a four-hour ceremony in Rio in structure of Foreign Affairs of in a four-hour ceremony in Rio. Ministry of Foreign Affairs of de Janeiro. During the match, tee-shirts emblazoned "Good Aloysius' Church in Euston look- preventive detention for the match, Scotland's gloom would

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Reforming the 1911 Official Secrets Act

Party Manifesto of October, a sub-compitee, of Labour's interests of the State. The Bill too had its limitations, if only thore should be crossed by committee the proposition from the document said. That the protective committee among themselves in the more open to all of them more open to the more open of the proble. And more open to the public." And, all of them more than outdo time. to that initial promised to anything that is likely to come

the labelity the Government will for, the latter, but to explain in July and quickly passed. Section 2 indicated some backeffectly produce a White Paper before

This requires a bit of back. Section 1 was about spying: tracking, just as the Labour this requires a bit of back. Section 2 was designed to limit contained some back.

The Government will the Participant of the summer recess setting forth ground, and there can be few Section 2 was designed to limit contained some back. this requires a bit of back. Section 1 was about spying: tracking, just as the Labour Government has since bucking the summer recess setting forth various proposals for the reform of Section 2 of the Official information of any kind, and it broke new ground in mittee published in 1972.

Secrets Act, 1911. There will Secrets Act, 1911. There will mittee published in 1972. Secrets Act, 1911. There will that it made not only those who disclosed, but also those who is nothing dramatic, and indeed to review the operation of received, the information—even have already told Mr. Rees that Section 2 of the 1911 Act and if they did not use it—liable to have already told Mr. Rees that Section 2 of the 1911 Act and if they did not use it—liable to 1976, that the Government had norm. directed if that is all he has to ofter, the to make recommendations. Its prosecution, of the h White Paper might just as well report recounts that through world not be printed. Nevertheless, out much of the nineteenth saturation and the Government is likely to go century there was a good deal mentioned in the Parliamentary debates and adds in an appendix assume awaiting comments after its espionage and the leakage of that, contrary to the reaction to be printed. Nevertheless, out much of the nineteenth Section 2 was not once mentioned in the Parliamentary debates and adds in an appendix mended, and went slightly estion of publication before proceeding official information but there

which should be ready for pub-decided to act. It introduced a whatever its original source." House that the Government was they disagree is about the same time Bill designed not only, to whatever its original source." House that the Government was they disagree is about the same time Bill designed not only, to whatever its original source." Those strengthen the law on soving. One might add that its only respond to be compared to the compared to be compared to be compared to the compared to th as the White Paper. Those strengthen the law on spying. One might add that its only prepared to be somewhat more of the Bill and, to some extent, reform on the grounds that the Press Act was incorporated groups are the Liberal Party, but also to prohibit saving grace is that the section lentent than Franks on matters about sanctions. The Policy government now demands so in the constitution. The Moniq ¥ e German

to some alread with the intention of each some and the leakage of the stronge and the leakage of the soliton of information, but there to logical information, but there was no legislation publication before proceeding to legislation.

Nore radical

The question is whether

The question is possible to be inadequate, All sorts of leaks continued to fix the part of the leaks continued to the lumbered with Section 2 of the Official

The question is whether

The question is whether

The question is whether

The question is possible to be inadequate, All sorts of leaks continued to the lumbered with Section 2 of the Official

The question is whether

The question is proposals. What will be added information relating to the new Act restricting the new Act is all soliton official information relating to the new Act restricting the new Act restricting the new Act is all soliton official information relating to the new Act restricting the new Act restricting the new Act is all soliton official information rel The question is whether the leaks continued to take place, with Section 2 of the Official campaign for more radical re- in 1900, for example, the Secrets Act, 1911. In the words form has now achieved such a Establishment was shocked by at the Pearls Committee in a position of the public. The Act would also thought a schieved such a fixed place. We came to be lumbered defence or internal security, or public. The Act would such a schieved since Mr. established the right to know conspicuously less outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would such a schieved since Mr. established the right to know conspicuously less to foreign relations, or to the outline what sort of internal security, or public. The Act would such a schieved since Mr. established the right to know conspicuously less to foreign relations, or to the outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would outline what sort of internal security, or public. The Act would be achieved since Mr. established the right to know conspicuously less than the act would be act with a security or to the converted to the idea of open ments between companies and And yet it is

SOMETHING may be about to a ginger group for constitut unauthorised publication of is so absurd that it is now of economic policy and differed Unit, a body financed by the happen conterning the last untional reform 3 nown as the certain official information, if rarely invoked. fulfilled fields in the Labour Outer Circle Policy Unit, and publication was not in the Yet the Franks Committee the Short should be cruminal since dealt. It is radical enough in Party Rantizeta, as Toronton, a subcommittee of Labour's interests of the Circle Policy.

tee on the Civil Service in 1968, ever, were talking the same in general, it confines its attention to central government and

concluded that Section 2 should

Design in

Sir,-With an occupational

the staff in a bargaining unit.
British Shipbuilders certainly
understood the distinction when
they made is in their agreements

they made it in their agreements with the CSEU. Mr. Mortimer chooses to continue not to do so. Your readers will draw their

Mr. Mortimer says I favour

own conclusions.

interest in the subject stimu-

Act by a measure to put the What has resily happened is burden on the public authorities that a long-running debate to justify withholding information and to prose to justify withholding information and to prose the long running debate. to justify withholding information and to prose things secrets difficult one. There was the year the Tories won) that hold information and to prose things secret.

Act has turned into a debate constitutional crisis over the promised to eliminate unnecess. disclosed in an anauthorised. As might be the beauty of the secrets of Parliaments 2.11. Mr. Merlyn Rees, the Home about the printer of Parliament Bill, and there was sary secrety in government disclosed in an unauthorised disclosed disclosed in an unauthorised disclosed in an u Mr. Merlyn Rees, the Home access to official information, the Agadir crisis. There was workings. The fact that the workings right of Parliament Bill, and there was sary secrecy in government that the secretary, confirmed in a access to official information, the Agadir crisis. There was workings. The fact that the public's right to know. Since further, It would like the Act confirmed access to official information, the others of much concern about confined the Franks Committee public's right to know. Since further, It would like the Act confined the Franks Committee to reviewing the operation of the former, the others about the former, the others of the former of the former, the others of the former of the forme Mr. Rees, who was himself a that more information should The Policy Unit's draft is

Access

samply retorn of the 1811 Act.

Mr. Rees and Franks, how instead of the present 30. But, and it was the Conservative language. They put the emphasis it is not strong on penaltical for

As might be expected, the

member of the Franks Com- be released on a discretionary currently being revised followshould be published around the same time as the Government's

ADMIRALS OF THE "PACIFIC."

German Emperor: "A STRONG FLEET IS THE BEST GUARANTEE OF PEACE!" M. Fallieres, President of France: "QUITE SO: TO MAKE A CERTAINTY OF IT, HERE IS OUR CONTRIBUTION."

A contemporary Punch cartoon on the Agadir crisis of 1911, when Germany tried to challenge French rights in Morocco by sending a warship to the port-one of the events which distracted the attention of the Press from the 1911 Official

It is a subject of which what Parliament and the Press had their wits about them in the groups are groups work. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There authorise an increase in the course of his duty is nation. There were one or two look distinctly feeble. There are a teast three groups work with the course of his duty is nation. There were one or two look distinctly feeble. There are a teast three groups work work with the course of his duty is nation. There were one or two look distinctly feeble. There are a teast three groups work which a crown servant learns in injury to the interests of the too into the course of his duty is nation. There were one or two looks are all the course of the cour Certain , ing our ideas of their own By 1908 the Government Section 2, whatever its nature, documents, but that was the Circle Policy Unit of the amover where stance, it is perfectly possible its extending the pulmic's right be in our present unsutisfactory would be when the control of their own by 1908 the Government Section 2, whatever its nature, documents, but that was the Circle Policy Unit of the amover where stance, it is perfectly possible its extending the pulmic's right be in our present unsutisfactory which should be ready for pub-decided to set the introduced a whatever its importance died of it. We Received the amover where stance, it is perfectly possible its extending the pulmic's right be in our present unsutisfactory which should be ready for pub-decided to set the introduced a whatever its importance died of it. We Received the amover where stance, it is perfectly possible its extending the pulmic's right be in our present unsutisfactory with the amover where stance, it is perfectly possible its extending the pulmic's right be in our present unsutisfactory with the amover where stance, it is perfectly possible its extending the pulmic's right be in our present unsutisfactory with the amover where stance, it is perfectly possible its extending the pulmic's right be in our present unsutisfactory with the amover where stance.

energy campaign for more radical re. In 1900, for example, the Secrets Act. 1911. In the words converted to the idea of open disclosure of establish machinery to put the converted to the idea of open disclosure of establish machinery to put the government would be another, that ought not to be left to the government.

It is a subject of which we would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to the tion into effect:

It is a subject of which we which a crown converted to the reserves, the might be exempt and it would converted to the idea of open ments between companies and And yet it is also a subject of which we disclosure of establish machinery to put the converted to the idea of open ments between companies and And yet it is also a subject to the government.

At the same time, the case pressure groups. After all, if which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information which would cause serious principle of access to information access to inf

Letters to the Editor

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inisier, in: From the Director, 138 been the Electoral Reform Society.
on the 1884. Sir.—Electoral reformers who on the seg. Sir.—Electoral returned to be vernment a results just announced. from the m s-or a & well for a new party. They have in the Book achieved valuable publicity; has not me they seem to have impressed

the established parties with a 87, Regent Street, WI.
need to pay some attention to
their views. But is this reflected. heid the and in seats won? On the contrary.

The Ecologists appear to have serious in the contrary. The Ecologists appear to have serious in the serious of ecology synapsthiers. So it must be deally serious in the serious provide at the contains the largest proportion of ecology synapsthiers and to eligible the serious of ecology synapsthiers. The Ecologists have deprived the south the serious of ecology synapsthiers and to the serious to the serious to the serious to the serious themselves in the serious transfer to decide it is not to the serious themselves in the serious to the serious themselves in the serious to the serious

of reference to define legiti- W. Grey.

intilse all the macy—task areas for discussion liz, Arden Road, N3.

compatibility with existing climate of relationships.

As an approach to compatible of the compatibility with an approach to compatible of the compatibility with a compatib

I dilla aged to get on to a more co Sir,—I have noticed that in ship. It becomes largely sterile has been made to Mr. Alan D. Roper.

From Mr. Alan D. Roper.

Hanworth Trading E. Feltham, Middleser.

The the relation by the notice of the Mr. Alan D. Roper.

Hanworth Trading E. Feltham, Middleser. by the nature of its strictures on name (alias Mr. Francis Reywhat is to be recognised as nolds) who has attenued to be recognised as nolds)

Through it is to me recognised as nolds) who has attempted to the legitimate, and the infunction that new departures must be that me departures must be that the departure of the proceedings were, of course, the comparison of the management has a revolution in management has a revolution in management and the throughout the management of all the company resources to allow that the Law Society, are solely consultation management to management to a management management to a management ma

John Ball.

The European

From the Managing Director,
Rouson Ridgeway
Sir.—Mr. Coke-Wallis in letter (May 30) Consulting in letter (May 30) Consulting in letter (May 30) Consulting in formative share of the burden) are letter (May 30) Consulting in letter of means of consultation of correct for in precisions of consultation in the pressing need to develop to the pressing need to the pressing to the pressing to the pressing to the pressing to the president to the pressing

In the public interest

environment is positively alien conveyancing on behalf of the British companies unforto understanding and esoperation.

Get the ecology of management in a healthy state and tying as solicitors? There would board level. Generally, by the people will co-operate as a not then be any problem for time a man has made his way. ment in a healthy state and fying as solicitors? There would the people will co-operate as a not then be any problem for natural response to healthy contained them and they, along with all natural response to healthy contained them and they, along with all natural response to healthy contained them and they, along with all natural response to healthy contained them and they, along with all onto the board of a large British of the selectors, would then find ditioned not to rock the board by the thot they were subject to the selected by the West German gested by Mr. Coke-Wallfa Let strict controls which are there system, should take warning there be a concerted action to in the public interest. They from the provincial election get on with creating new greath would then incidentally find that get on with creating new greath would then incidentally find that instead of organising more they would also be involved in instead of organising more they would also be involved in instead of organising more they would also be involved in instead of organising more they would also be involved in instead of organising more they would also be involved in instead of organising more they would also be involved in instead of organising more they would also be involved in instead of organising more they would also be involved in large the substantial additional overheads affecting solicitors (and

very high premiums of the com-puldy, professional indemnity insurface and subscriptions to the controlling body.

interest in the subject

charges are higher) of having

to maintain out of the fees the

machine shop foreman/setter, ment under which a union can carries a company house plus top only represent its members, and salary. No interviewees have been prouduced! G. N. Burgess. Hannorth Trading Estate.

Board room

Building Secreties

Today's Events

discuss investors and borrowers' interest rates.

Mr. Malcolm Fraser, Prime Minister of Australia, in talks with Minister, and diresses United Minister of Australia, Downing Mr. James Calinghan, Downing Mr. James Calinghan, Downing Mr. James Calinghan, Downing Mr. James Calinghan, Downing Mr. Huang Hua, China's Foreign Mr. Victor Garland, Australian failure of peace talks between Mr. Victor Garland, Australian Mr. Victor Garland,

Motion on Church of Language (Miscellaneous Provisions) Mea

Burmah Shareholders Action Group meeting in Glasgow—protalks in Brussels on exports to posal to call for disclosure of EEC.

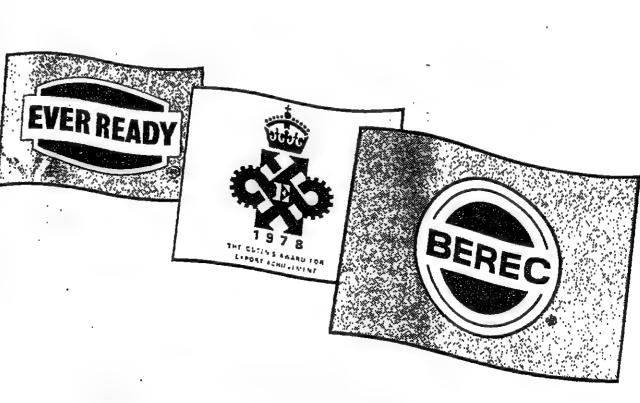
Last day of visit by French documents by Burmah Oil Board.

Dr. David Owen, Foreign Secretary, speaks at public meeting, St. to Corsica.

Tary, speaks at public meeting, St. to Corsica.

Sim John Methyen, director Judicature (Northern Ireland)

Sanderson Kayser, Sheffield, 12.



Export success

The rewards: The Company's position as a major exporter has been acknowledged by the presentation of the Queen's Award for Export achievement, reflecting the efficiency of the company and the quality of our products.

Increasing penetration of world markets encourages expectation of even greater improvements next year.

The facts: Exports from the U.K. continue to rise, and show a 27.7% increase in value over last year. From £41.9m in 1977 to £53.5m in 1978. Active technological research and

development coupled with substantial new capital programmes continue to improve quality and widen the product range in well over 100 markets overseas.



1000 KEY FACTS 172,265 194,033 Net sales to third parties 29,041 25,390 Group Profit before taxation 10,579 9,022 from Domestic sales 17,043 15,210 from Overseas sales 1,419 1,158 from Associated Companies 16.398 Profit attributable to parent company's shareholders 25.18pf Earnings per share 3.878p 4.282p Dividend per share

Ever Ready Company (Holdings) Limited

Ever Ready House, London N20

Battery Manufacturers and Engineers

COMPANY NEWS+COMMENT

Static last half holds back 600 group

the second six months, the 600 Group ended the year to March 31. 1978, at £11.21m pre-tux, compared with £10,65m last time. External sales fell from £180,42m to £175,22m.

At half-time, when reporting higher profit of 15.44m against 14.81m, the directors said they expected to at least maintain the overall level of results for the

A divisional anlysis of full-year turnover and trading profit shows tin £000-y from and steel products and services £85,940 (£102,170) and £913 (£3,186), machine tools £61,096 (£51,350) and £6,911 (£4,566) and other engineering products and services £28,184 (£26,904) and £3,589 (£2,626) Extraordinary debits came to £254,000 (£36,000 credits) and mainly comprise the net adjustment arising from re-alignments in current values attributable to fixed assets and on inter-company loan accounts amounting to a £209,000 loss (£102,000 gain)

Earnings before extraordinary items are shown as 11.6 (10.3p) per 25p share. A final dividend of 2,23p lifts the total payment from 3,8845p to 4.08p net, although an additional 10.34bp is to be paid should ACT be reduced. should ACT be reduced,

	भारत	Egyteld
External soles	175 220	156 404
Operating profit	15 163	14 514
Depreciation	201	2.170
Interest charges	1,445	.0
Tradius profit	11 414	10.075
Associate loss	144	77.10
Profit before Lay .	11,214	10.428
Tegation	4 70	3.775
Net profit	5 4:22	4 90%
Minorities	(Ath	6.1
Fairaord, debits	251	-74.
Attributable	5,00.7	4,563
Proference dividends	77	95
stromate: dividenda	1.530	1,5-4,3
Retained	3 118	2 320
* Profit. † Credits.		

comment

Profits at the 600 Group are only 5.5 per cent ahead but the impressive contributions from machine tools and engineering products have more than made GROWTH AT Airflow Streamline up for the vastly reduced return slowed in the second-half of the from iron and steel products, year to Vebruary 28, 1978, and, Profits from the latter slumped after a £240,000 advance to from £3,19m to £0,91m due largely £4,56,000 at half-may, the full year Profits from the latter stumped of the last full year totalled to widespread tack of demand and a score drop in the price of scrap The enteral pricture here is blesk but the group's steel stock holders are trying to enteresting products on higher marking machine units side rose 51 per period in this devision which continues in products which continues in 1973 8). Meanwhile continues in 1973 8) manufacturing divisions of high per cent of the last full year of the last full year to talked in this devision which continues in 1973 8). Meanwhile continues in 1973 8). Meanwhile continues in 1973 8) manufacturing divisions of high per cent of the last full year of the last full year to talked in the first-half did not continue and pulm hire series of the product of the year end. However, a substituting division the high products of the year of the product of the year of the product of the year of the

HIGHLIGHTS

Lex concentrates on the economic package from the Chancellor and its implications for gilts and interest rates.

On the company news front Grand Metropolitan's figures are a mixture of swings and roundabouts with pre-interest profits up by a tenth, though at the pre-tax level the gain is a far more impressive 59 per cent. Finally Lex takes a look at the rights is uses from Securicor and its subsidiary Security Services. Elsewhere, record full year figures from Guthrie disguise a weak fourth quarter. Electronic Rentals' figures look reasonable enough though the market appeared to be going for more, while a depressed second half at UKO International took its toll on the shares. Hickson and Welch's figures were well down and the advance by the 600 Group is only 5! per cent. Armitage Shanks is in line with market expectations with profits up 8 per cent

(£330,587).

dends costing £127,749 (£113,509) the relained profit is £520,847

Lombard

North

trebles

On prospects the directors say

Triefus rises to £0.63m

tat payment tet, although witti SECOND HALF profits is to be paid ahead from £352.797 to £399.297 ed.

Triefus and Co. reached a peak grow paid to pared with £500.303 in 1976.

Tax takes £351834 (£271.321) and attributable profit emerged up from 1191.313 to £244.947. The net dividend is effectively raised in 2.252m (2.0229p) per 25p share. A one-for-five scrip usue is also

Airflow earns and pays more

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is available on request from:

Armitage Shanks fall

in earnings EXCEPTIONAL non-recurring

has continued to in-

crease, the profit of subsequent Burro Deanint. periods will benefit, the directors state. Chesteride Props. 2nd int. Cullen's Stores

costs and substantially heavier tax have hit the earnings of Armitage Shanks. For the year ended April 1, 1978, they are down from 7.31p-to 6.37p per 25p share, before taking into account exchange differences. exchange differences.

Termination and reorganisation

certain uneconomic activities have given rise to exceptional non-recurring costs of some 1300.000. Despite this, the profit before tax shows a £178,000 rise

On prospects the directors say that a satisfactory result is expected for the current year.

An independent professional valuation of freehold and long leasehold land and buildings was treated out as at February 28, This threw up a £923,436 reduction in the curresponding surplus over book value which has been transferred to reserves.

But after tax of £1.03m, compared with £719,000, the net profit is £133,000 lower at £1.45m. The higher tax follows the arrest in the increase in stock holdings in the UK and the corresponding surplus over book value which has been transferred to reserves.

Following disappointing results for the first quarter, trade in the

Following disappointing results for the first quarter, trade in the UK improved, although in competitive conditions which kept taxable profit of Hickson and margins under pressure, the directors explain.

They say that this together to March 31 1978 For the whole

directors explain.

They say that this, together to March 31, 1978. For the whole with a sharp decline in profits of the previous year, a record the group's Australian subsidiary, limited profits growth.

Exports increased by 44 per and minorities of £2,000 last time, earn to over £7m during the year, available ordinary.

The final dividend is 2,32p for a total of 4,30 (4,23,45n).

Stated earnines per 50m share

However, higher interest rates and reflect a steady second half tow prevailing will have some improvement after the poor tiret now prevailing will have some improvement after the puor first adverse effect on second-half quarter. Overall, margins have profits, the directors warn, Profit been under extreme pressure for the last full year totalled given the stiff competition and sensitivity to volume, although in Overseas, particularly in the main ceramics and sanitary-

Grand Metropolitan ...int. 1.75 Guthrie
Hickson and Welch ...int.
Leigh Interests
Middle Wits

Anglo-Trans, Cons.

Uko Intnl. 5.87 — 5.33 8.8 8 Western Areas | |8 Aug. 4 6 — 13

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for serip issue. f On capital increased by rights and or acquisition issues. ‡4p if dividend restraint lifted. If not 2.245p at current tax or 2.27903p at 33 percent ACT. § Intend to pay dividend 0.0346p on reduction of ACT making 4.1146p total. § Treasury approved. § South African cents throughout.

DIVIDENDS ANNOUNCED

July 19

Aug. 11 Aug. 11 July 29

net current assets were up from 12.01m to 12.74m, and group fixed assets were 11.05m (£0.91m).

Brown

Shipley

improves

FOR THE year to March 31, 1978, banking group profits of Brown Shipley Holdings advanced from \$1,06m to \$1,31m, after tax and

Current

Midway fall certainly slow down, with consequential effects on employment levels and its performance. In 1977 pre-lax profit of the rubber, plastics and cables machinery maker dipped from factors of the state of the form of the current agents were in from the current agents were in from & Welch

DUE LARGELY to the profit a mial of 4.39 (4.2346p).

The mal dividend is 3.32p for emerged as 2.50m. Stated earnings per 50p share growth of its credit finance business in the UK, where lower nottery, metal fittings and plastic interest rates had a significant mouldings, influence, Lombard North Central.

The mal dividend is 3.32p for emerged as 2.50m. Stated earnings per 50p share are down from an adjusted 18.17p to 13.79p and the interim dividend is effectively raised to 1.33p influence, Lombard North Central.

Innuence, Lombard (vorth Central, a subsidiary of National West and Inster Bank, trebled pre-tax profits to £9.87m in the six munits to \$1.878. The six munits to \$1.788. The six munits to \$1.788. The group's business is in the with market expectations chemicals, timber products and the with market expectations their building materials.

effectively raised (1,210) net—last year's 2,248567p adjusted for one scrip issue.	x tinal 2 tw	was o-for-	f),06m to f1.31m, after tax and transfer to inner reserve. Net trading profit of f1.69m (f1.48m) includes parent company
The group's busing themicals, timber pro			profit of £39,000 (£2,000 loss) and profit of insurance group £796,000
building materials.			(1590,000) after £452,000 (£464,000)
	1975	Third	tax thereon. The retained balance
Tyrnover	34.474	32 340	was £1.18m (£1.03m). The net final dividend is \$264p
Operating profit	3,714	4,799	for a 9.264p (\$.3675p) total. If tax
investment, etc., income.	1 29	254 78	rate is reduced the directors
Associatos profits	70 3,740	4.865	intend to maintain the gross total.
Taxelinn	1,009	1.763	payable with the interim in respect of the current year.
Minority interests Preference dividend	-	2	pect of the current year.
Earnmas ordinary	3.10 T	2 313 214	COMMONDATE
To reserves	2,411	1.251	EDINBURGH
comment			ALLOTMENTS

rate the pic is 68 and the yield is 28 per cent, covered almost

Problems to continue at Francis Shaw

It is inevitable that the prob-lems at Francis Shaw and Co-will continue in 1978, Mr. L. J. Tolley the chairman, says in his He says the company is operating in a thoroughly depressed capital investment climate in its fraditional western world mar-kets, and although business continues to be available from eastern Europe, it is highly competitive because of low activity in all manufacturing nations and its profitability is somewhat

illusory.

But he is sure opportunities will be taken to maintain the factory work flow and to achieve improved profits.

The group ended 1977 on a low note with order balances reduced and new orders difficult to find.

Factories will in the main be busy until late in the year, but with new contracts not yet forthcoming the group shall almost

IN BRIEF

ASERDEEN INVESTMENTS—Results to March 12 1978, reported May 9, Further progress forecoas for 1938-73, Listed investments, UK ILLism (1932m., 1984-848 112.198. Ket current assets 299-737 (2114.157), Meeting, Aberdeen, June 27, 18 moon, 18 moon.

I noon.

BLOCKLEYS (brief manufacturer-broths for 1977 reported May 18. Resurred assets (1.64m (fu.72m), facetasts (f.41m (fu.72m), Meeting, Telford 203-15 H.Alm 11.1Am). Meeting, Telford, Jame 23, at 1000.

JOHN FOLKES HEFO—Results reported May 18, Fixed assets 10,15m (12.84m), net current assets 67.7m (17.84m), Remaining 50 35m of anodwill written off, Meeting, Birmtigham, June 23 at 1000.

HEADLAM, SIMS AND COGGERS (footwear—Results for year to Jamusty 71 1975 reported May 15 Group fixed assets 128-3.27 (118-25), net current assets 128-3.27 (118-25). Net hound funds for record by 124,165 (128-417). Company expects to make further gains this year with related improvement in dividend if legislation permiss. Recting, 5, Albemark legislation permiss. Recting, 5, Albemark expects to make further gallis this year with related improvement in dividend if legislation permits. Resting, 3. Albemark, Street, W. June 30 at 11 am.
LORDON ATLANTIC INVESTMENT TRUST—Results to March 31, 1978 previously reported. Listed investments UK. 17. 13m 152 street 19. 25m 19. 25m. Net current assets 80 25m 19. 25m. Net current assets 80 25m 19. 15m. Per for industry the ultimate holding company Westing, Waterloop Road, SE, "unte 21 at 12 30 pm.

involvement in areas of potential growth other than construction. Meetings. Glascow, June 39, 1000

OUEERS MOAT HOUSES—Results previously reported. Fixed assets \$5.7m; 15.7m; current assets \$6.5m; 19.50m; arrent inabilities 2.96m; (2.57m; blue; assets \$5.7m; 15.7m; current inabilities 2.96m; (2.57m; blue; assets \$5.7m; 15.7m; consideral for the future. Meetings \$5.4 Maaks, July 4 at 100m; TRAMSATLANTIC AND GENERAL INVESTMENTS—Results for year onted Starth 31, 1578 already known investments \$2.00m; (1.57m; already known investments \$2.00m; (1.57m; already known investment deposits \$58.20; (2.50m; 3.5m; deposits, 1.57m; deposits, 2.57m; and contract and short-term deposits \$58.20; (2.50m; 3.50m; and \$5.7m; a

hank needraft ml (18,475). Meeting, Thee Chays, 20, 1me to a 2.35 pm. SCOTTISH ONTARIO INVESTMENT COMPANY—Results already Francia UK investments (11,75m), unaunted 18, m. (18,75c) (111,65m), Meeting Edunburgh, June 30 (11,5c) pm.

ISSUE NEWS

Double rights from Securicor companies

year 4.45 -105 19 4.23 1.63 3.72 4.5 9.73 4.25 1.94 4.3 2.39 4.25 1.98 2.25 2.88 2.25 2.88 2.02 Securicor's rights issue is less lemanding. The terms of that

Securicor's rights issue is less demanding. The terms of that offer see one ordinary share and one "A" shares for every 35 ordinary or "A" shares held. There is also an offer of 1.35 ordinary or "A" shares held. There is also an offer of 1.35 ordinary or "A" shares for every 10 cumulative participating preference shares. This issue will raise some £638.000.

The Securicor Group, which owns about 52 per cent of Security Services, hasindicated that it will take up its full entitlement under the rights issue.

The Erskine family and directors of Securicor which have a controlling interest in the parent company are expected to take up ithe rights in full, which is partly being raised to help finance the cost of taking up the Security Services rights issue.

The reasons given for the issues are based upon the expanding parcel security service and fairly hefty capital expenditure this year. Without the rights there would be a shortfall between cash flow and capital commitments.

Security Services announces estimates for pre-tax profits for the laif year to March 31, 1978, of £2.5 m.

The directors are paying—interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim dividend of 1.1p per sha and are forecasting a total interim div

In a double rights issue
Security Services are raising
Security Services are raising
to 3.7879p will be paid
to 4.787p will be paid
to 3.7879p will be paid
to 3.7879p will be paid
to 4.787p will be paid
to 5.787p will be 5.78p
to 5.787p will be 5.78p
to 5.78p will be 5.78p
to 5.78p
to 5.78p will be 5.78p
to 5

Brooke Tool

or 5.303p gross—an increase of additional finance.

about 75 per cent.

The issue is underwritten.

Meantime the directors esti- E. B. Savory Milln. An EGM
mate that pre-tax profits for called for June 27.

European recovery likely

profit of \$28,000 (£2,000 loss) and profit of insurance group £795,000 (£360,000) after £452,000 (£464,000) ax thereon. The retained balance was £1.18m (£1.03m).

The net final dividend is 5,264p is likely to continue as a growth tion began last year, and a saline is reduced the directors (Holdings) will experiment to maintain the gross total, payable with the interim in respect of the current year.

The portable energy business secure the group's market profit industry, although Ever Ready company got underway (Company (Holdings) will experiment to maintain the gross total, ence short term problems in some ceive "similar treatment." I markets and the recovery of profit pr be slow, Mr. Lawrence W. made to the current year. Orchard, the chairman, says in Orchard says the Government his annual review.

orders for batteries remain buoy put forward by the company ant, coupled with increasing "properly preserve the esse demand for torches and other of the company." The City of Edinburgh District Council's issue of £25m of variable stock closed vesterday morning oversubscribed. portable lighting equipment.

In the first half it has felt the full corresponding impact of the chemical industry reversion and the upward movement in the pound. Indications for up to and including £55,000 of stock are from the chemical stants in recent factors have bottomed out together with their application. Brokers to the Issue were a slight weakening in the pound should help second half figures. Analysts are anticipating a full year figure around £2.20 before tax. The share price, at 2050, has been huoyed by takeover rumours and by the strong dividend cover, and these two factors are likely to be the main influence on the shares in the short-term. Taking a line from the interim tax rain the half year results was questionable.

Stock of the first half it has felt the full correspondent in the first half it has felt the full correspondent in the first half it has felt the full correspondent in the first six manne to Beere Group, in the stock are additional capacity at Chemical and Carbon Products is expected to come on stream in later this products is expected to come on stream in later this promoting the Be to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this the course of intends products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this products is expected to come on stream in later this on improve the rate of return at their application.

Ready trade mark to the expected to come on

under its indigenisation sche He says that in the UK export has yet to accept arrangement

Ever Reads proposes to tha its name to Berec Group,

the project is 68 and the yield per cont. covered almost times by estimated net times by estimated net accordance with established accounting practice."

In the half year results was quest other products it manufactures is assets \$80.27m (£0.95m), we other products it manufactures is assets \$80.27m (£0.95m), we other products it manufactures is assets \$80.27m (£0.95m), we other products it manufactures is about term deposits up for future seems "a little uncertain." £11.75m to £29.48m. There we fit opinion, the treatment "is in Mr. Orchard says.

In Europe the sales investment seems accounting practice."

In Europe the sales investment seems accounting practice."

George Wimpey

Points from Chairman's Speech to A.G.M.

Record turnover and profits. 15% rise in turnover... 31% uplift in

net profit after tax... Turnover overseas up from £210m to £292m.

Good start to 1978.

Private house sales at high level ... base of activities broadened with agreement to buy Beat-Waste and Industrial Services divisions of Powell Duffryn.

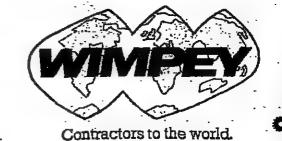
Nationalisation proposals damaging.

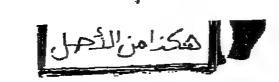
Labour's plan to acquire one or more construction companies is first step of public ownership aimed at swallowing up the whole industry... we will end up with vast bureaucratic organisation with inevitable loss of efficiency... ultimately losses will be borne by taxpayer.

Essential to spread knowledge.

Most people unaware of nationalisation threat...dangers clear to everyone not blinkered by political dogma... doing utmost to spread knowledge... hope shareholders will do the same through MP's and the press.

> R. B. Smith, Chairman, George Wimpey & Co. Ltd. 8th. June, 1978.





	HAR	year
	1977-78	1976-77
	9063	£090
Salarani vales accommunication	291,442	145,423
Hotels, quiertainment	217,506	194,522
Milk and food		174,123
Brewing, distribution		155,483
William Colors of the Colors of the	158.846	
Beiting, gaming	QC 763	75,421
Trading profit		37,147
		16 100
Hotels, entertainment		6 652
Milk and food		
Brewing, distribution	11.740	
Whee, spirits		
Betting, gaming	4.667	
Associates profits		
Profit before interest	61,010	
Interest paid	17,855	
Profit before the mounts	6,155	
Profit before the	22,770	14,125
Minority A sing damage of	. 381	33
Preference divs.	246	
Acceloutable acc	. 29,407	12,70
Mr. Joseph is co	nfiden	T INST
progress in recent y	dara 1	vill he
brokress in recent a		*****

rectified but it cannot be until our profits are adequate and dividend restraint lifted."

CHARLES HILL OF BRISTOLLIMITED 129 Cumberland Road, Bristol BS1 6UY

Guthrie second

	TODO	- 51
Sales	39,512	35,7
	30.101	25.1
Ophibalmic	9.711	7.1
Caterius	2,112	- 63
Frants before the	3,343	
Opinalmic	2.491	3.
	8.52	1
Catering	729	+
Tax		- 4
Net profit	2,614	8,
Minority Interests	7	
	200	
Extraord. debits	1.509	
Leaving	1,000	
† Adjusted for ED19.		

Hard Standstill

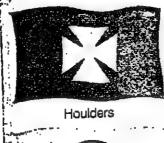
William S

Thew subsidiary, Wagon Leasing, has been formed by Wagon Finance Corporation.

It has authorised capital of f100 in shares of f1 each. Two of these have been issued and are fully paid.

	1977	101
	6001	LOG
Turnover	3.731	3.4
TUPPOTCE	1 175	2.9
Property investment	163	-
Magmat., guarantee fecs	703	
Other activities	191	2,
Income	2,714	2.5
Harris and the state of the sta	961	
Outgoings on deferred		
Opicolues on germina	_	
developments	32	
Assoc. profits	1.785	Į.
Profit before tax		-
Tax	922	1
UK	812	
Overseas	110	
To minerities	- 8	
	886	
Attributable	-567	
Dividends		
Retained	295	

Electronic Rentals ends year £3.3m in front



Manchester Liners

Shaw Savill Line

Pacific Line

Royal Mail Lines

Many of our ships are in liner trades and are not so exposed to cut-throat competition Our fleet is designed to cover a broad spread of the market in terms

of risk and types of marine business We are making the best use of our non-shipping activities

and assets 1976 1977 £188:4m £184.6m Turnover £22.6m £20.7m Profit before tax and extraordinary items 55 €7p 46·76p Earnings per £1 ordinary stock 7:382p 8-171p Dividends per £1 ordinary stock

The annual general meeting will be held on Wednesday 12 July 1978 at 12 noon in the Queen's Room at the Baltic Exchange



 Furness Withy Group One of the big names in British Shipping

Furness Withy & Co. Ltd. 105 Fenchurch Street, London ECSM 5HH. If you would like to receive a copy of the 1977 Report and Accounts please fill in and post the coupon below.

To: The Company Secretary, Furness Withy Group, 105 Fenchurch Street, London EC3M 5HH. Please send me a copy of the 1977 Report and Accounts.

TEXTILE (HOLDINGS) LTD

Preliminary announcement of results for Year Ended 3rd March 1978

RECORD TURNOVER AND PROFIT

Turnover Profit before tax	1978 £000's 29,194 2,308	£000's 23,972 1,814	Increase +22 +27
The second secon	23.50p	17.39p	+35
• Earnings per share	3.18p	2.87p	+10
Dividends per shareDividend cover	7.4	6.1	+21

- * Despite heavy pressure on traditional business with menswear multiple clothing trade, turnover increased by 22% and profit by 27%
- * Capital spending reaches £1.4m. and expected to continue at about that
- * Group still primarily based on wool textiles and plans to remain so in spite of continuing severe competition from third world and state controlled countries
- Current trading on target



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Chief Executive

FREIGHT FORWARDING

for a British group having successfully expanded its interests throughout the UK in the international movement of freight.

- RESPONSIBILITY will be for the direction from London of all UK subsidiary companies concerned with the forwarding of large volumes of international freight. Emphasis will be upon increasing profitability and organising to meet future growth and
- success in the general management of international freight operations by road, rail, sea and air is the prime requirement.
- SALARY is negotiable, around £15,000 plus profit participation and car. Preferred age under 50.

Write in complete confidence to J. B. Tonkinson as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET : LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Managing Director

BUSINESS DEVELOPMENT

for the transport division of a vigorous ux group with diverse international trading interest. The division is small but resources are available to support substantial growth.

- THE task is to develop and implement a programme of business development. Emphasis is on identifying and initiating action to expand and diversify the business by internal growth or acquisition.
- THE requirement is for a record of achievement in a similar role, ideally associated with road transportation. Success will have stemmed from a good business or academic qualification, backed by top-flight general management or marketing experience in a demanding commercial environment.
- REMUNERATION: £15,000 plus. Age: circa 35. Location is

Write in complete confidence to P. Craigie as adviser to the company.

TYZACK & PARTNERS LTD

12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN 10 HALLAM STREET LONDON WIN 6DJ

Company Secretary

for a successful UK group of public companies with a turnover in excess of £100m producing and marketing a well known range of consumer products.

- THE appointment is based at the head office in Scotland. Responsibility encompasses all legal and secretarial matters at group and subsidiary level. In addition there is a broad business involvement and some international exposure.
- ACRIEVEMENT in a similar role is the prime requirement. Success is likely to stem from a legal qualification backed by shrewd commercial insight and sound experience of company law and secretarial practice.
- REMUNERATION: beyond £15,000. Age: 35-45.

Write in complete confidence to P. Craigie as adviser to the group.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DM 10 HALLAM STREET LONDON WIN 6DJ

A leading French Shipping company with extensive interest in West Africa requires a

Chief Accountant in Nigeria

This is an unusual career opportunity for an ambitious top flight accountant. French though advantageous is not essential. A financial qualification is required since he will have full responsibility for a substantial staff and for the financial management in this widely spread division covering all ports in West Africa. Some experience in a Shipping, Forwarding and Sea and Road Transport environment is preferred. The remuneration package is generous not less than £20,000 after tax. This includes free married accommodation, medical, pension and insurance schemes, with 2 months leave every 10 months.

Age 35 - 45Salary £20,000 + Our clients wish to make an early appointment. Applicants contact me as soon as possible with a view to attending final interviews in London by 16th June.

| [| Martin C Gwinner

INTERNATIONAL APPOINTMENTS(LONDON)LTD

Calder House 1. Dover Street London W1X 3PJ. | Cable: Interappt London W1. Licensed in the United Kingdom in accordance with the Employment Agencies Act 1973 No. SE(A) 1416

No. 001700 of 1973

No. 001700 of 1973

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ALL SPORTS PUBLICITY COMPANY LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN. that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 23th day of May 1978. Presented to the said Court by the HORSERACE BETTING LEVY BOARD. If Southamptor, Row. London, W.C. I. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London, W.C. A. LL. on the 25th day of Justice Sitting at the Royal Courts of Justice. Strand London, W.C. A. LL. on the 25th day of Justice Sitting at the Royal Courts of Justice. Strand London, W.C. A. LL. on the 25th day of Justice Sitting at the Royal Courts of Justice. Strand London, W.C. A. LL. on the 25th day of Justice Sitting at the Royal Courts of Justice. Strand London, W.C. A. LL. on the 25th day of Justice Sitting at the Royal Courts of Justice. Strand London, W.C. A. LL. on the 25th day of Justice Sitting at the Royal Courts of Justice. Strand London, W.C. A. LL. on the 25th day of Justice Sitting at the Royal Courts of Justice. Strand London, W.C. A. LL. on the 25th day of Justice Side Company destrous to support or oppose the making of an Order on the said Company destrous to support or bearing, in nerson or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understand of any creditor or contributory of the said Company requiring such copy on payment for the court of the country of the said company requiring such copy on payment for the country of the said company requiring such copy on payment for the country of the said company requiring such copy on payment for the country of the said company requiring such copy on payment for the country of the said company requiring such copy on payment for the country of the said company requiring such copy on payment for the country of the said country of the sa propose the making of an Order on the laid Pelltion may appear at the time of learning. In merson or by his counsel, or that purpose; and a copy of the retion will be furnished by the undertished to any creditor or contributory of the said Company requiring such copy or payment of the regulated charge for he same. COWARD CHANCE.

our o'clock in the afternoon of the

No. 601695 of 1378

In the RIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of The Companies Court. In the Matter of The Companies Act. 1945.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Companies by the High Court of Justice was on the 25th day of May 1975. presented to the said Court by the HURSERACE BETTING LEVY BOARD. IT Southampton Row. London, W.C.I. and that the said Petition is directed to the heard before the Court sining at the Royal Courts of Justice. Strand. London, W.C.I. and that the said Petition is directed to the heard before the Court sining at the Royal Courts of Justice. Strand. London, W.C.A. 2LL on the 25th day of June 1973. and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearings, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the resulated charge for the same. COWARD CHANCE.

ROYAL GUENCE,

ROYAL GUENCE,

ROYAL GUENCE,

ROYAL OLLANCE.

NOTE—Any person who intends to appear on the hearing of the said Petition must be served on, or send by post to, the above-named notice in writing of his mention so to do. The notice must state the above-named not later than four o'clock to the afternoon of the 20rd day of June 1978.

bought in the market.

Luxembourg, June 9, 1978.

COMPANY NOTICES

Amount outstanding: FF 90,000.000.

13 April 1978 NOTICE IS now

Gross Distribution per Unit

National Westminster Bank Limited Stock Office Services

The Share Transfer Rooks and Registers of 24th to 30th June, 1978, both days inclusive.

Head Offices and Registered Offices: Consolidated Building. Corner of Fox and Harrison, P.D. Ray 600

ner of Fox and Harrison Streets.
Box 590.
June, 1978.

Commercial and Industrial Property Residential Property

Residential Property
Appointments
Business & Investment Opportunities,
Corporation Loans, Production Capacity,
Businesses for Sale/Wanted

Education, Motors. Contracts & Tenders,

Personal, Gardening

Hotels and Travel Book Publishers

Converted at \$1.84 DEPOSITARY

5th Floor PO Box 297

Drapers Gardens 12 Throgmorton Avenue London EC2P 2ES

Less 15% US Withholding Tax

ENSO-GUTZEIT OSAKEYHTIÖ

8% 1973/1988 FF 100,000,000

Notice is hereby given to bondholders of the above loan that

the amount redeemable on July 16, 1978, i.e. FF 2,000,000 was

Following the DIVIDEND DECLARATION by the Company

DISTRIBUTION will become payable to Authorised Depositaries on or after 12 June 1978 against presentation to the Depositary (as below) of Claim Forms (obtainable from the Depositary) listing Bearer Depositary Receipts.

JOHANNESSURG CONSOLIDATED INVESTMENT COMPANY LIMITED (Incorporated in the Republic of South Africa)

GOLD MINING COMPANIES DIVIDENDS

By Order of the Boards.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED.

Secretaries.

CLASSIFIED ADVERTISEMENT RATES

Premium positions available (Minimum size 40 column cms.) f1.50 per single column cm. extra For further details write to:

Classified Advertisement Manager,

Financial Times, 10, Cannon Street, EC4P 4BY.

LOVELL SON & PITFIELD.

COMPANY NOTICE

> UNION DE BANQUES ARABES ET FRANÇAISES U.B.A.F. Loan US\$25,000.000 1977/82

Coupon No. 2 will be payable as from 7th December, 1978 at the rate of U.S.\$44.797 equivalent to a 81% % interest worked out on a basis of 183/360ths covering the period starting june 7th, 1978 to December 6th, 1978 inclusive.

THE FISCAL AGENT KREDIETBANK S. A. Luxembourgeoise

given that the following

4.500 cents

3.825 cents per Unit

arer in terms in July, 1978.

3.2

Secretaries, per: R. B. APPLETON.

5,25

single column cm.

24.00 8.00 14.00

16.00

10.00

MINING NEWS

Australia relaxes its investment policy

BY JAMES FORTH

S. Verulam Bulldinss, Gray's Inn. London, WCIR SLP. Ref: AM/JACD/VP.

OFFERING A significant boost to the mining industry, the Australian Covernment has alianced foreign exchange controls which inhibit capital inflows.

The major change is that companies which have an Australian status will be present rules a companies which have an Australian status will be present rules a company is classified as foreign if an individual overseas shareholder holds 13 per cent or more of the capital or if the aggregate overses shareholding is 40 per cent or more of the capital or if the aggregate overses shareholding is 40 per cent or more of the capital or if the aggregate overses shareholding is 40 per cent or more of the capital or if the aggregate overses shareholding is 40 per cent or more of the capital or if the aggregate overses shareholding is 40 per cent or more of the capital or if the aggregate overses shareholding is 40 per cent or more of the capital or if the aggregate overses as shareholding is 40 per cent or more of the capital or if the aggregate overses as shareholding is 40 per cent or more of the capital or if the aggregate overses as foreign and or the capital or if the aggregate overses as shareholding is 40 per cent or more of the capital or if the aggregate overses as shareholding is 40 per cent or more of the capital or if the aggregate overses as shareholding is 40 per cent or more of the capital or if the aggregate overses as shareholding is 40 per cent or more of the capital or if the aggregate overses shareholding is 40 per cent or the capital or if the aggregate overses as shareholding is 40 per cent or the capital or if the aggregate overses as shareholding is 40 per cent or the capital or if the aggregate overses as shareholding is 40 per cent or the capital or if the aggregate overses as shareholding is 40 per cent or the capital or if the aggregate overses as shareholding is 40 per cent or the capital or if the aggregate overses as shareholding is 40 per cent or the capital or if the aggregate overses as shareholding is 40 per cent or the capital or if the aggr

withdrawn.
The fact that the Government withdrawn.

The fact that the Government Rhodesian Nickel Corporation, cents the previous year. For was considering changes to its the Angio American producer, 12 months to June estimated foreign investment policy had suffered a 37 per cent decline in profits are R3.6m (£2.3m) agabeen widely reported over the net profits during the year to an actual R2.9m in the precent past formight.

March, writes Tony Hawkins from year.

Dartmouth expands to £0.5m

mouth Manufacturing companies sion was very disappointing, principally due to well-publicised lengthy industrial disputes at client companies, resulting in a shortfall on budgeted sales of some £0.4m.

The effort which had gone into the revival of the former Miller subsidiaries produced a healthy accelerated to the sales to be thought improvement in profit.

up to the maximum permitted 0.80709p (0.72833p) net, with a final of 0.40709p.

COMPANY NOTICE

(incorporated in the Republic South Africa) DECLARATION OF DIVIDEND

London Office: Frinces House. 95. Gresham Street. London, ECZY 7EN.
Transfer Secretaries:
Charter Consolidated Limited,
P.O. Box 102,

Charter House, Park Street. Ashford, Kent TN24 8EQ 8th June, 1978.

DESPITE THE confused and ED19. This change has been depressed nature of its motor dealt with as a prior year adjust-liadustry activities. Darkmouth ment to reserves, and a re-state-line sexpanded pre-tax ment of 1878-77 comparative being a good deal better, but ment to 2555,643 to a record figures.

A change of accounting policy to 618 says, "we have a let of rule says, "we have a let of rule says, "we have a let of rule has been made relating to good deal better, but has been good deal be

The effort which had gone into it his annual statement.

The effort which had gone into it his annual statement.

Production will have to be subsidiaries produced a healthy accelerated to meet the level of profit contribution, Mr. Hathaway adds. The skateboard phenomenon generated unbudgeted sales income on the Miller side of about 10.5m.

He says directors were encouraged by the reception given to its production.

However, low margins, high outside sales commissions and distribution costs meant that in group terms the net profit input was no sufficient to offset the pressings shortfall.

The effort which had gone into it his annual statement.

Production will have to be though accelerated to meet the level of the says the company's policing that it is production of a dispose lighter, where sales are ahead introduction.

This year the company into the introduction.

The says directors are confident of a tinuing improvement in profit.

He says directors were encouraged by the reception given to its target in the first month of introduction.

This year the company into the introduction.

The says the company's policing the introduction of a dispose into the introduction.

The says directors were encouraged by the reception given to its target in the first month of introduction.

The says the company's policing the introduction of a dispose introd

SENTRUST LIMITED

DECLARATION OF DIVIDEND

NOTICE 15 HEREBY GIVEN that a final dividend No. 24 of 18 cents per share has been declared payable to ordinary shareholders registered in the books of the company at the close of business on 23rd June, 1978.

No instructions involving a change of the office of payment will be accepted after 23rd June, 1978.

The register of members of the company will be closed from 24th June to 7th July, 1978 both days inclusive.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 15th August, 1978 or on the first day thereafter on which a rate of exchange is obtainable.

Non-resident shareholders tax of 15% will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

Payment will be made by the transfer secretaries mentioned below, on or about 25th August, 1978.

The full conditions of payment may be inspected at or obtained from the beard office or the offices of the temps of the tem

was no sufficient to onset an 1979.

Persings shortfull.

Earnings advanced from a lin the January 29, 1978 year Export sales are running an restated 2.55p to 4.88p per share, when pre-tax profit fell from of last year, and indications while the dividend total is stepped in to the maximum permitted subsidiary was opened in Japan, pattern of growth of previous to the maximum permitted subsidiary was opened in Japan, pattern of growth of previous to the maximum permitted subsidiary was opened in Japan, pattern of growth of previous transfer of the progress has been encour-

Mentmore

THE CURRENT year at Mentmore
Manufacturing

Company

Mass Sales adjustment of 502

(£78,898) gearing adjustment;

Meeting, Old Broad Street, Mentmore
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Meeting, Old Broad Street, Mentmore
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Meeting, Old Broad Street, Mentmore
Manufacturing

Meeting, Old Broad Street, Mentmore
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Andrews says.

years.
Plastics division sales
growing and this area is expect
to be an important contributer

group earnings.
The group is particularly we placed to take advantage of i increases in consumer spending the latter half of the current;

Andrews says.

A current costs statement she
the January 31, 1978 yel
£0.53m (£0.2m) pre-tax pr
reduced to £0.28m (£0.22m is
by additional depreciation
£0.17m (£0.13m) and a cost
sales adjustment of £0.2

Rot

Following the recent press comment about the treatment of the House of Fraser as an associate in Lonrho's half year results, the company's joint auditors Messrs Peat Marwick Mitchell & Co. and Messrs Mann Judd have confirmed that, in their opinion, the treatment by Lonrho is in accordance with established accounting practice.

Lonrho Limited, 138 Cheapside, London EC2V 6BL

FIDELITY STERLING FUNDS LIMITED SERIES D SHARES

An interim dividend for the year to 30th November 1978, of 5p per share has been declared. Payment will be made on 25th July, 1978, to shareholders registered on 6th June.

THE -GREATENT PARK STRONGER IN A Administration of the control of

O'Connor's difficulties, stemmed old direct to be of Bording protein in including \$11 \text{ Am due county to the Dath.}

O'Connor's difficulties, stemmed old direct a biumber of the major products, but the control of the major products. Cellulos, The itse of liquid protein became the suspect during the year, with the suspect during the year, with the pany was disposed of in March nonuncil this year.

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O'Connor's difficulties, stemmed to major products.

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O'Continental which the

BIDS AND DEALS

KCA unable to assess approach

The Board of KCA international Guinness Peat. John Martin Prohas told Mr. Travis Ward, who has duce is not part of the gransmade a bid approach, that it is action and will continue as part
"unable fully to assess the value of Guinness Peat.

"Unable fully to assess the value of Guinness Peat.

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interestifications. In fulfilment of a condition of sequire ceramic manufacturing to sequire ceramic manufacturing to the purchases that prompted companies in Stoke-on-Trent. Continued fragmentation of the purchases that prompted fragmentation of the purchases walter Duncan, Geodricke's bid pottery midustry will increase its the first manufacturing to overseas increase the companies to offer as additional content of the companies to offer as additional content in more manufacturing more manufacturing to the companies of the com in nekaling a preference shares. These arrears remains for its for the three years ended December 31, 1977, amount, to 18p and 24p on each of the "A" and "B" cap on each of the "A" and "B" syles are two preference shares respectively.

and maxiwDG also proposes to pay an entire of the amendational 7.55p per share on each to the gross amount of the ordinary share, being equivalent to the gross amount of the ordinary dividend declared in respect and this are fit of the year ended December 31, important config. Which was never paid.

It is anticipated that the offer the property of the comment and the report and and the report and the report and the configuration of Longal will be designed that the offer the configuration of the configuration and make WDG also proposes to pay an

GUINNESS PEAT

COL COLD SIMPLE THE Guinness Peat Group has been contained by the Guinness Peat Group has been contained by the Martin Color of the Netherlands.

In All Specific John Martin Foods to residential. John Martin Foods is principally dramal deplot John Martin Foods is principally dramal and phoneerned with importing and religion of distributing canned foods and will adjust the by Footinue to work closely with the country of the food St.

- WANTED CANADIAN OIL & GAS PRODUCTION

L A. ARNETT ress comment 3911 BRANDON STREET CALGARY ALBERTA T2G 4A7 the House of

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ENDS LIMITED

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SHARES

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I listed in the earlier deal. Mr. Ward expectable I debts relating to no. \$22m of KCA's captured to still the list of take on \$22m of KCA's captured to still the list of take on \$22m of KCA's captured to still the list of take on \$22m of KCA's captured to still the list of take on \$22m of KCA's captured to still the list of take on \$22m of KCA's captured to still the list of the take of the list of the list

SHARE STAKES

Spong and Co.—Apart from directors and their families, only BSR holds more than 5 per cent of capital, board states. BSR's holding is 118,000 shares 19.5 per cent).

cent).
Highams — Interest of

bought 10,000 shares at 60p.

Associated Fisheries—Midland
Bank Trust bolds upon trust for holders of units pari passu, with the managers of Schlesinger Prethe managers of Schlesinger Preference and Cilt Trust 34 500 5.6 ton where in

director.

Centrovincial Estates—J. Gold Nottingham depots.

director, has sold 50,000 -hares. The new company will be director, has sold that the first in known as Baldwin-Durafencing.

recommend shareholders to oppose the appointment, which it does not consider would be in the

t Highams — Interest of G.

Lex Service Group has agreed to purchase 2,021,100 ordinary shares of United Carriers from a group of Investment funds. These shares represent some 16.48 per cent, of the ordinary capital. The purchase consideration following the purchase of Investment funds. The purchase of Lex. (100,550 ordinary shares of Lex. (100,550 ordinary shares of Lex. (100,550 ordinary shares as 150 per United Carriers ordinary shares. Taking the Lex share at 82p the consideration is equivalent to \$3.5p per United Carriers ordinary shares. The purchase is conditional only upon listing being granted by the Stock Exchange for the new Lew shares being issued Lex per cent of the capital.

Lourbo—P. M. Tarsh on June G.

Hoddings including those of the holdings including thos

holders of units pari passu, with the managers of Schlesinger Preterence and Gitt Trust, 34,500,5.6 ference and Gitt Trust, 34,500,5.6 ference and Gitt Trust, 34,500,5.6 ference and Citt Trust, 34,500,5. ference and Citt Trust DURAFENCING

Robeco Maintains its position

Highlights from the Interim Report:

% Stock market held up well in Germany. Our interests increased.

* Some increases also in French and Dutch portfolios.

* American interest largely maintained, with half our dollar exposure hedged.

Some profit-taking in Japan on increased stock prices. Percentage holding kept

constant. * Strong liquid position - 11% of total net assets.

% Supply and demand for ROBECO shares pretty (20).1500 well balanced.

Capies of the first Interim Report per 1st May 1978, and an explanatory booklet, are available from the Company:

DEPT. 7021. P.O. BOX 973 ROTTERDAM HOLLAND

Furness stronger than most

Dundonian upsurge

The Guthrie Corporation @

Sir Eric Griffith-Jones, KBE CMG, reports "A Record Year"

Preliminary results for year to 31 December 1977	1976 £000	1977 £000 282,876
Turnover	289,867	202,010
Operating Profit:	10,209	17,400
South East Asia	6,304	5,414
North America	1,172	1,710
Africa	4,729	380
Australia	(2,185)	374
Europe	20,229	25,308
	6,963	5,627
Interest	13,266	19,681
Profit before taxation	8,912	9,497
Taxation	3,339	8,703
Profit attributable to ordinary shareholders	2,200	•
Earnings per ordinary share before extraordinary items and restatement exchange difference	13.5p	31.9

1977 proved to be a record year for the Corporation. Profit before taxation increased from £13.3 million in 1976 to £19.7 million in 1977, and earnings per share (before extraordinary items and exchange difference) improved to 31.9p (13.5p in 1976).

The total dividend recommended for the year is 15p per share, compared with 10p in 1976 and 6.5p in 1975. An interim dividend of op per share wapaid on 3 April 1978, and the final dividend would therefore be 9p per share.

Taxation

In spite of some increase in unrelieved Advance Corporation Tax which reflects the higher recommended dividend, the total tax charge has fallen to below 50%. The elimination of losses which were not available for tax relief against other group profits is the primary reason for the reduced overail

Operating Policy

In the eleven years from 1966 to 1976, the Corporation grew rapidly - turnover increased from £12 million to £290 million.

After such growth, it was inevitable that a period of consolidation should follow. In 1976 therefore, the Board concluded that the policy of the Corporation should be to support only those operations with long-term prospects of viability where continued investment in the most efficient and up-to-date

facilities could be justified. This policy has resulted in disposal or closure of certain operations, particularly small businesses unconnected with the main activities in the same Region, and the adoption of major investment programmes in others.

The costs of implementing the policy of consolidation were largely borne in 1976. The effects - particularly in lower interest costs and a reduced rate of taxation are reflected in the results for 1977.

Exchange Rates

For a company based in the United Kingdom, but operating substantially overseas, the effect of fluctuating exchange rates is considerable.

Operating results for the full year are translated at the rates of exchange ruling at 31 December and for the half year, at 30 June. The effect of the improvement in sterling during the second half of 1977 can be seen from a restatement of profits before tax for the period to 30 June 1977.

In the interim statement, based on exchange rates at June 1977, profit before tax was stated at £11,141,000. Translated at the rates ruling at 31 December, the equivalent figure is £10.515,000. This variation is important if consistent comparisons of half-year data are to be made,

Exchange Differences

Following the decline of sterling in 1975 and 1976, the restatement of net current assets held by overseas subsidiary companies resulted in an addition to

Conversely, 1977 was a year of significant sterling appreciation and, in consequence, a loss of £1,930,000 on restatement of net current assets is included in the profit and loss account.

Inflation Accounting

Although detailed studies are continuing, the Board takes the view that there is still such uncertainty on inflation accounting, particularly for a company with the breadth of interests of the Corporation, as to render presentation of inflation accounts unproductive at this time.

The improvement in results in 1977, after two or three difficult years, is a credit to every one of the thirty thousand employees of the Group I have no doubt that you would wish me to extend our gratitude for their excellent performance.

South East Asia

Plantations

Kumpulan Guthrie and Guthrie Ropel returned exceptionally good results. Operating profits from plantation interests increased from £11.2 million in 1976 to £19.1 million in 1977. Guthrie Ropel, 41° of which is held by local Malaysian investors, reported proint before tax up from MS8.5 million in 1976 to M\$13.1 million in 1977.

Crop levels were high for the first nine months of the year, though they dropped away in the last quarter. The market for rubber remained remarkably stable throughout the year, and although palm oil prices fell in the second half, they proved less volatile than had been expected. Worldwide co-ordination of commodity-marketing in Kuala Lumpur, closely associated with all other parts of the operational management of Kumpulan Guthrie, became fully effective in 1977, and prices realised were generally

higher than average market levels. The commodity-dealing companies in the UK (Symington), and the USA (Guthrie Industries Inc), made a satisfactory contribution to this result.

Last year I reported the major reorganisation of plantation interests. As part of this reorganisation we have agreed with the Malaysian Government the progressive transfer of estates to Guthrie Ropel over the period to 1990, while maintaining local investor

interest in Guthrie Ropel at around 40" ... The first transfer is now in the course of detailed

Guthrie Berhad

It became apparent during 1977 that the provisions made against slow-moving stock and doubtful debts of Guthrie Engineering (Malaysia) and, to a lesser extent, Guthrie Trading (Malaysia) at the end of 1976 were insufficient to reflect continuing problems

in the market place. A further substantial write-down has therefore had to be made, and I am satisfied that the provisions

are now adequate. In consequence, Guthrie Berhad, which is 74% owned by the Corporation, reported a net loss of \$55.9 million before tax recovery and extraordinary items. The Singapore operations traded profitably, and Guthrie Kimia in Malaysia, which had a poor

1976, returned to profit in 1977. Sir Anthony Hayward, formerly Chairman and Managing Director of the Shaw Wallace group of companies in India was appointed Managing Director of Guthrie Berhad in April 1978. The announcement of his knighthood in the Birthday Honours List for services to British commercial interests and the British community in India gave great pleasure to all his colleagues.

I must record our gratitude to Mr R. F. Jenkins who returned to Singapore to manage the company until a permanent appointment could be made. Mr Jenkins has now retired from an executive role in the Corporation, but will continue his association as a non-executive director of Guthree Bernad.

Lurope

The continuing problems of the carpet industry tended to overshadow good performances in our other activities in the UK. The plastics, textiles, confirming, trading and food businesses all produced

very satisfactory results. Carpets remained in the doldrums throughout the year, and a major improvement in results from our businesses related to that industry can only take place when the reinvestment programme is completed early in 1979.

With the closure of Texac operations in France, the Group's remaining manufacturing interest on the Continent is Lintafoam Europe B.V., the commission carpet backing and compounding operation in Holland. There has been some improvement in trading in this company which operated profitably in

> The Annual Report and Accounts will be posted to shureholders on 26 June. The Annual General Meeting will be held in London on 19 July 1978.

North America

Ajax Magnethermic

Activity in the capital goods sector in the United States was relatively low in 1977, and it became particularly weak in the last quarter of the year. Once again, therefore, exports helped to carry Ajax Magnethermic through an otherwise difficult trading

The other Ajax subsidiaries in the United States, Canada and the UK all made progress.

A facility to manufacture induction heating and melting equipment has been established in Brazil.

Mindustrial Corporation

Mindustrial Corporation, 71° owned by Guthrie, has reported a reduction in net earnings before exchange gains – from CS1.05 per share in 1976 to CS0.98 per share in 1977.

In the circumstances of a poor Canadian economic situation in the year, this was a reasonable performance, though it was achieved only by a substantial increase in sales at lower margins.

Reference should be made to three particular aspects of the operations of Mindustrial:-(i) Since weight reduction of cars in North America has become a major factor, the development

by Butler of plastic components for the auto

(ii) Sales of commercial and industrial water treatment equipment in North America are growing rapidly: (iii) the growth of Trench Electric, operating in the capital goods sector, continues with high levels

Pacitic

industry is now paying off;

Sanyo-Guthrie Australia It was reported in the interim statement that, following the end of the boom in colour television

sales in Australia, we were reviewing the future of Sanyo-Guthtic. Together with our partners, Sanyo Electric, we have now completed a detailed examination of the position. This has revealed deep policy differences, and we have agreed it would be in the best interests of both partners to end the co-operative enterprise. Consequently, an agreement in principle has been reached for the Guthric shares-50", of Sanyo-

Guthrie-to be sold to the Sanyo group. In these circumstances, Guthrie's "4° equity holding in Sanyo Office Machines, selling Sanyoproduced office and electronic equipment, has also

The period of co-operation with Sanyo has been a rewarding investment in spite of recent setbacks.

Subsidiary Companies S.A. Towel again performed well. It is the subject of a major investment programme with the objective of extending the range of products and updating plant

Although the carpet industry in Australia remained and machinery. depressed, Tascot Templeton achieved record sales in the last quarter and ended the year with a reason-

In line with the Group's operating policy, certain small subsidiaries have been sold or closed,

Africa Guthrie (Nigeria) again performed well in 1977. Proposals for the sale of a further 20% of the equity of the company, to comply with the Nigerian Enterprises Promotion Decree, have now been made to the authorities.

Future Prospects

There has been a slow start to the present year in

several key companies in the Group. In the plantation sector, the below average oil-palm crop which affected the final quarter of 1977 continued into the first three months of 1978, though prices generally remained higher than expected.

Conditions in the carpet industry in the UK have not improved greatly. North America has also had a sluggish first quarter, and was affected subsequently by a labour dispute on the renegotiation of the labour contract in a key plant. It is probable therefore, that results for the first half year will show a lower level of profitability than in the equivalent period of 1977. However, there are signs of an improvement in most

sectors of the business. Rubber and oil-palm crops are back to normal, with good price levels continuing. Guthrie Berhad has overcome the worst of its problems, and is forecasting a profitable out-turn for the year. Substantial recovery has taken place in North America order intake.

While profits for 1978 as a whole may not quite match the record levels of 1977, present indications are that they will be satisfactory.

The Guthrie Corporation Limited, 120 Fenchurch St., London EC3M 5AA



TERNATIONAL FINANCIAL AND COMPANY

NORTH AMERICAN NEWS

Airline stocks advance on sharp growth in traffic

Although the widespread availability of discount fares initially national flew 36 per cent more slashed fares on their domestic raised fears among investors revenue passenger miles last and international routes. Most about lower profit yields, conmoth than in last May, with have tried to hedge the new fidence is growing that the surge only a modest 6 per cent increase fares with restrictions so as not in passenger traffic coupled in capacity. Braniff Interposition for the continued strength of a new service to London, flew in demand has been putting a profit of the 11 major airlines. TWA had its best May since

ing a 15.1 per cent, rise at adding 1.970 seats to 1.145 air-mountable obstacles can be ex American Airlines, which craft. The airline, the largest pected to suffer."

ing the current rally following Traffic increases have content with several airlines virtually all of the airlines, reports of substantial gains in tinued, with several airlines Virtually all of the airlines, reporting in May the highest with the encouragement of the Although the widespread avail. Traffic levels ever for that month, Civil Aeronautics Board, have

THE SHARE prices of the 11 launched the present wave of in the western world, has in-leading U.S. Domestic interna-tional airlines have strongly out-per cent growth at Continental, —average aircraft occupancy— performed the stock market dur-per cent at National.

year. Since April 12 the market than ever in the airline's history. equity of the 11 major airlines stocks has risen by an aggregate 1960 and says that in the first output of the 12 per cent. compared with five munths of this year revenue year's aggregate 5610m.

12.4 per cent. increase in the passenger miles are 12 per cent. Dow Jones industrial average. higher than last year on a petitiveness in the industry is putting a greater premium on year airline traffic growth rap their wideholded aircraft. Toddish on analysts expect airline traffic growth rap and the profits of excending complaints of deciming complaints of decimination complaints of decimination complaints of deciminati great arrine traine growth ran all states are atting more management anning and mr. Boo dead of most expectations. As seats in their wideolied aircraft Joedicke, an analyst with Lebs group, the II arrlines recorded to accommodate passenger deman Brothers Kuhn Loeb warned a 13.8 per cent increase in mand and maintain profitability, recently that "incompetent manrevenue passenger miles includ- United Airlines, for example, is agements or those facing insur-

Federal-Mogul SKF ruling

came to an arrangement whereby losses, and Federal-Mogul pro- agreement, if ever.

Federal-Mogul stopped manu-duced a report from a consulting in another part of the FTC's facturing bearings for the firm, recommending that it stop ruling, the official declared legal instead became a distributor of tapered bearings.

bearings made by SKF, which Both companies said that they and Pennsylvania.

FEDERAL-MOGUL and SKF, for its part withdrew from the would appeal the ruling, which the latter being the U.S. subsidestribution business.

can be reviewed by the Federal diary of the Swedish company According to the FTC official, Trade Commission and the of the same name, have been this was a conspiratorial Federal courts. According to found quilty of violating antischeme to allocate markets, the law, the companies have one trust law by an official of the though both companies argued year to carry out the FTC's order Federal Trade Commission that rational business reasons lay once all appeal channels have because of their mutual supply behind the agreement. SKF been exhausted. It is therefore agreement.

showed that its distribution likely to be several years before in 1971, the two companies division has sustained heavy they actually have to end their

automobile parts market, and producing certain types of SKF's acquisition of two ball bearing companies in Kentucky

Stores expect strong upturn

reach record levels for the year.

He also expects a strong second quarter based on a strong sales trend in May. Sales rose a year ago. The company, which a year ago. The company, which recently completed a \$60m acquisition of John Wayneysker.

Hawley.

Meanwhile, in Kansas City, the 3 per cent next year, predicted Mr. Neppl. Waiter J. Neppl, told analysis that he expects sales by the U.S. grow in 1978 at about the same recently completed a \$60m acquisition of John Wayneysker.

Hawley. silion of John Wanamaker, a However, he said the gains will about a 9 per cent rate.

Philadelphia-based department taper off to the 7 to 8 per cent

Assencies

KEY FACTS

Continued decline in the price of

Adoption of a reduced production programme at the Thierry mine in

■ Normal progress for the Jersey Min-

iere Zinc investments in Tennessec.

Start of work to bring the Oracle Ridge copper deposit in Arizona into

Docan Mining Associates conducts

Joint venture with Sibeka to take over

control of two Brazilian companies

specialising respectively in alluvial

diamond mining and sand and gravel

601.070.014BF (against 819,783,401BF

in 1976) (total appropriated, with-holding tax included: 593,002,155 BF).

(50) BF per 1/10th of a share) (against

respectively 600 BF and 60 BF in 1976).

(+1.7 million BF) and decrease nearly

equivalent of the realizable assets

amortisation of 267 million BF against

525 million for the financial year

Net dividend: 500 BF per whole share

Increase of the financial assets

■ Restriction on prospection expenses:

Shareholding in Umican (Thierry mine in Canada): amortisation of

COMPANYACTIVITIES

Decision to keep up the Thierry Mine

(mine and concentrator) activity but at

a rate limited to about half its nominal

capacity. Encouraging results for the future of the underground operation.

Union Copper-Oracle Ridge project

in Arizona (copper deposit-mine and

Normal continuation of the work which

Serious problems due particularly to

the present state of the zine market.

A possible temporary slowing down of

the mining development (Elniwood and

Gordonsville mines) is under consider-

will extend over a two year period. Union Zinc-Jersey Miniere Zinc in

KEY FIGURES
for the financial year:

mining for construction.

Fall in profits and dividend.

1.5 million BF).

306 million BF.

U.S.A. (Union Mines)

Canada Umey

concentrator)

recovery and processing trials on

copper and zinc.

production.

ocean nodules.

■ Profits

CARTER HAWLEY HALE store chain, is not currently in range in the latter part of the Stores expects net earnings for negotiations for any other acqui- year, with a continuation of

CARTER CARTER CARTER Stores expects net earnings for sitions.

Stores expects net earnings for negotiations for any value of the 250.1m or \$2.37 a share posted a year ago, Mr. Philip M. Hawley, the president, disconditional profits should should be profits and profits and profits and profits should should be profits and profits and profits and profits should should be profits as a should be profits and pr

Prospections

Continuation of various programmes of

geological exploration particularly in

in Shaba, and their repercussions on the Company. Mr. P.-E. Cordiau, Chairman

of the Board and also Governor of the

Société Générale de Belgique, declared, after paying tribute to the vicitims of

"It seems obvious that the massacres

both Zaire and foreign origins:

government of the country.

We have the duty to devote all our efforts to limiting, as best we can, the consequences of the Kolwezi disaster

and to contributing to the recovery

of the Gecamines situation which is, I repeat, the mainstay for the survival

of the Zaire population. This is why

the companies in our Group are determined to intensify their co-

operation with Gecamines and with

Zaire to the fullest extent of their

possibilities and as a function of what

copies, in English French. Dutch, Spanish and Portuguese,

of the 1977 annual report and of

the Statement of the Chairman of

the Board to the Annual General Meeting of May 25th 1978 can be

Public Relations Service

Rue de la Chancellerie, 1

obtained, on request, from: UNION MINIERE S.A.—

B-1000 Brussels

Telex: 21.551 Um b

Belgium Ph. 513.60.90

they will be asked to do.

ada, United States, Brazil and Spain.

IVIII VICTE SA

1977 Financial Year

71st annual general meeting of shareholders 25th May, 1978

Extracts from the Directors' Report and from the Chairman's Statement

by M. Paul-Emile CORBIAU

ation with the supply of the Clarksville

works-due to start production at the

end of the year-to come partly from concentrates that it seems possible to

purchase elsewhere under conditions

that are, for the moment, more favour-

able. When the zinc market recovers its

normal dynamism, the J.M.Z. complex,

as an autonomous operation, should

Union Seas-Ocean Mining Associates

Decrease of the financial expense borne

by Union Minere as a result of the entry

of a third partner in the syndicate in

April 1977. Mining trials at the oceanic

site are going on. The planned pro-

gramme will have probably to be.

stretched over a longer period of time.

Mexico Astumex - Velardena project

With the agreement of our present

partners postponement of the finance-

ment of the investment provided for

the working of a zinc-bearing deposit

In the meantime, certain research and

study works are being continued to

determine optimal operating and ore

Diversification of activities in the

mining sector through the participation,

jointly with a local subsidiary of Sibeka,

in a working of alluvial diamonds of

which prospects look interesting

As shareholder in the Paraibuna de

Metais company, participation in the

construction of a zinc electrolytic works

at Juiz de Fora that will have an armual

production capacity of 30.000 mt of

zinc metal and is all the more interesting

in that it is completely centered on a local consumer market.

Mine engineering In Iraq continuation of the project for

the mining development of the Ákashat

phosphate deposit entrusted to Sybetra.

Study, in co-operation with Tractionel,

for the development of three uranium deposits in the Hoggar mountains on

behalf of Sonarem, an Algerian state

Tenders in Brazil, jointly with Unienge.

Tenders for the working of phospate deposits in Egypt and Columbia, non-

ferrous metal deposits in Algeria and

iron ores in Turkey.

give a very good return.

-Polymetallic nodules

(mine and concentrator).

Bruzil Unimeta

(Mineração Tejucana).

concentration characteristics.

Fluor looks for advance in full year

IRVINE June 8.
FLUOR CORPORATION, the process plant and construction company, still expects earnings in the year ending October 31 to surpass the \$4.48 a share reported in 1977, despite a drop in its second quarter net.

quarter net.
Fluor said a surge of new

orders in the second quarter increased the company's backlog to a record \$13bn.
Second quarter set income fell to 77 cents a share from \$1.07 a share last year and the six months not declined to 21.22 a other form \$2.12. to \$1.87 a share from \$2.12 a

year ago.
Fluor blamed the lower net
on losses from Peabody Holding Company during the coal

strike.

Fluor has a 10 per cent interest in Peabody. It said the Peabody losses reduced the second quarter net by 39 cents a share and six month net by 47 cents a share.

The company also noted that last year's results did not include operations of Daniel International Corporation.

International Corporation. APL ponders ruling Mr. Harold L. Schwartz Jr., chairman of APL Corporation said, after reviewing the opinion of Wisconsin Securities

ing, that APL would consider various alternatice reports AP-DJ from Great Neck. These alternatives include an appeal from the Commislitigation to test the constitu-tionality of Wisconsin's take-

National Bank of Georgia (NBG) expects a profit in its second quarter ending June 30, Mr. Robert P. Guyton, the president, said following the shareholders meeting. He declined to be more specific, reports AP-DJ from Atlanta. During the meeting Mr. Guyton said that it will likely be several quarters before the Bank can resume payment of its dividend or to follow through with plans to form a bolding company. National Bank of Georgia, which expects to show a second quarter profit, lost \$1.4m after securities gains of \$9,000 in the 1977 second quarter. The Bank suspended payment of its 20 cents-a-share

Gulf & Western third quarter rise

GULF & WESTERN Industries \$1.82 against \$1.82. Sales \$3.1bn
reports higher net earnings for the third quarter of \$43.5m or \$1.80 minus months earnings include year ago, because of higher loan of increased sales and operating or 73 cents a year ago. It also announced an increase in the quarterly cash dividend on its guishment of debt and from the early extinable as also of interest in Flying share. The previous quarterly rate was 164 cents a share.

Fully diluted share net earnings were 63 cents against 56 prints a share and specific from \$95.6m.

The financial services group group's Kayser-Rosh Corporation also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign was up substantially from a continued its uptrend as a resign a gain of \$7.5m or 15 cents per volume which more than offset efficiencies.

The financial services group group's Kayser-Rosh Corporation also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign also was up substantially from a continued its uptrend as a resign and on traces of form and anumber of the continued its uptrend as a resign and on traces and

from \$95.6m.

The third quarter net includes a gain of \$5.6m or 12 cents a share on a primary basis—eight cents field operating income over the comparable period.

The leisure time group turned in a significant increase for the domestic market contributed increased results over a relacement parts groups showed insprovement in a significant increase for the domestic market contributed increased results over a relacement parts group adurater. bolstered by Motion to the higher results of automotion ago while the manufacturing time financial service sumer and agricultural products, and automotic group.

The leisure time group turned to a significant increase for the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group against the domestic market contributed increased results over a relacement parts group agains over a relacement parts group against the domestic market co

Mattel returns to dividends

closed in May.

vertible through Commerzbank;

on July 12. Westdeutsche Landes

calendar of new issues from that

Commissioner who is opposed to APL's offer for Pahst Brew-

over statute insofar as it was sought to be applied outside of that State. APL's proposed exchange offer was for 52 per cent of the common of Pabsi.

Georgia Bank

quarterly dividend last August.

Deutsche Mark denominated individual issue have to be and secured by the capital stock public underwritings and price bonds will be reopened on June approved by members of the and certain personal property of financings have risen from \$33 0, the Capital Markets Sub-Sub-Committee the day before Committee has decided. The the issue is brought-volume of new bonds to be The secondary ma

volume of new bonds to be The secondary market reacted floated between June 20 and favourably to the news, and July 12 will amount to DM330m. prices were marked up across a figure which represents less the board by an eighth to a than a third of the monthly quarter of a point. This advance average volume of new issues in mich. average volume of new issues in might not hold, however, if a the year before the market was DM 700m loan on the domestic market is confirmed at the meet An average monthly total of ing of the Capital Markets about DM900m of new bonds had Committee due today, been floated in this sector of the In the dollar sector, a \$50m In the dollar sector, a \$50m

market this year until May. On 15-year issue with an indicated coupon of 91 per cent was announced for Hydro Quebec. June 20, the City of Kobe will float DM100m through Deutsche Bank; on June 26, Austria will float DM100m through Deutsche Genossenshaftsbank; on July 3. Joint lead managers for the issue will be S. G. Warburg and Credit Suisse White Weld, Ricoh Co. will make a DM30m straight issue and a DM70m conrotate for top position. There will be a purchase fund between the first and eighth year to reduce the average life of the bonds to 11.4 years if fully bank is expected to announce DM100m for Norges Kommunal-bank. The Sub-Committee meets again on July 17 to decide the

The secondary market in this sector was off by about a quarter of a point in thin trading. The Unit of Account 22m issue

accepted in the market, unlike for Sociétés de Developement some of those which have raised money in recent months. How, ever, the microtet will await with average life of 103 years. The some interest the terms offered, indicated coupon for this issue. All these borrowers are well The mispricing of various issues which Banque de Paris et des was a major factor in the Pays Bas is arranging, is 7 per weakening of the market in cent. In the yen sector, the World

Another factor should con- Bank is expected to complete a

tribute to a more orderly market: Y75on bond next month. SELECTED EURODOLLAR BOND PRICES MID-PAY INDICATIONS

STRAIGHTS Alcan Australia 81pc 1989 AMEV 8pc 1987

Alean Australia sipe 1988
Alean Australia sipe 1989
AMEV Spc 1987
AUSTRALE SIDE 1982
AUSTRALE SIDE 1982
AUSTRALE SIDE 1982
BURNEL SIDE 1982
BURNEL SIDE 1982
Can. N. Raihray Sipe 1986
Credit National Sipe 1986
Credit National Sipe 1986
ECS 5'pe 1987
EIB Sipe 1982
EMI Sipe 1989
ERIS 5'pe 1989
MINISTER SIDE 1988
MINISTER SIDE 1988
MINISTER SIDE 1988
MINISTER SIDE 1988
NORTHE INV. BANK SIPE 1988
NORTHE SIPE 1989
FORD 5'pe 1989
FORD 5'pe 1980
FORD 5'pe 1981
SKF Spc 1987
SKRAM ERISHING SIPE 1988
FORD 5'pe 1981
SKF Spc 1987
FORD 5'pe 1981
FO Replying to several questions put to him by shareholders on the recent events

perpetrated at Kolwezi were not the result of a sudden outburst on the part of drunken invaders but, indeed, the implementation of a premeditated policy aimed at striking down the Gecamines company, the mainstay of the Zaire economy, and thus attempting to overthrow the present

HOTES
Arstralla Tipe 1984
Arstralla Tipe 1984
Rell Canada Tipe 1987
Rell Canada Tipe 1987
Can. Pac. Ripe 1984
Dow Chemical Roc 1984
ECS Tipe 1982
ECS Tipe 1982
ECS Tipe 1982
ECC Tipe 1984
EEC Tipe 1984
EEC Tipe 1984
EEC Tipe 1984
EEC Tipe 1984
Morbins Roc 1983
Michelin Sipe 1983
Michelin Sipe 1983
Morbins Tipe 1983
New Brunswick Soc 1984
New Hennis Hotel 1984
Nordel Inv. Bit. Tipe 1985
Nordel Inv. Bit. Tipe 1985
Nordel Inv. Bit. Tipe 1985
Norden 1874
English State Co. Tipe 25
Telmex Bipe 1984
Termeco Tipe 1987
ETERLING BOMBS
STERLING BOMBS

This action, called upon in the first place by solidarity considerations at STERLING BONDS Allied Broveries 10/pc Citrorp 10pc 1993 Courtoulds 93pc 1989 FCS 91pc 1999 FIR 97pc 1995 human level, is also dictated by the complementarity of Belgian and Zaire industries, in particular, as regards the non-ferrous metals' field."

DM BONUS
Adar Dev. Bank Sept 1888
RNDE 679c 1896
Conada 479c 1893
Den Norste 14 Rk. 6nc 199
Den Norste 14 Rk. 6nc 199
Den Norste 14 Rk. 6nc 199
Den Rorste 1890
ETR Sinc 1990
ETR Sinc 1990
ETR Sinc 1990
ETR Application Sipc 1897
Forwarden Sipc 1897
Forwarden Sipc 1897
Forwarden Sipc 1898
Norway 47pc 1993
Norway 47pc 1993
PF Banken Sipc 1898
Proy. Quebec 6pc 1898
Spain 6pc 1838

World Bank Ripc 1996

PLOATING RATE NOTES
Bank of Tokyo 1884 Sipc.
BFCE 1984 Sipc.
RVP 1983 Sikapc.
BOE Worms 1983

CCP 1985 Sipc.
CCP 1985 Sipc.
CCMF 1984 Silapc.
DC Bank 1987 Tilapc.
DC Bank 1987 Tilapc.
DC Bank 1987 Tilapc.
Intl. Westminster 1894 Spc.
Liveds 1985 Silapc.
Liveds 1985 Silapc.
Liveds 1985 Silapc.
Liveds 1985 Spc.
Midland 1987 Silapc.
Not. Westminster ER. 1999

OKR 1983 Tipc.
SNOT 1985 Sipc.
SNOT 1985 Sipc.
Stand. and Chird. 34 Sipc.
Wana, and Girn's 34 Silapc.
Source: White Weld Sec.

CONVERTIBLES
American Express 4400 '87
Asbland Spc 1858 ... '87
Babcock & Wilcox 61pc '87
Beatrice Foods 18pc 1892.
Beatrice Foods 45pc 1892.
Beecham Blpr 1992 ...
Brattice Foods 45pc 1892.
Breatrice Foods 45pc 1892.
Breatrice Foods 45pc 1892.
Cermaion 4pc 1957 ...
Cermaion 4pc 1957 ...
Cermaion 4pc 1857 ...
Cermaion 4pc 1857 ...
Eastman Foods 42pc 1888
Economic Labs. 45pc 1867
Furctione Spc 1898
Ford Spc 1888 ...
General Electric 44pc 1897
Guid Spc 1987
Guid Spc 1988 Manushia 6ipc 1886
Missu 7ipc 1890
J. P. Margan 4ipc 1867
Nabasco Sipc 1863 Nabisco Sipe 1983 Owens Illinois 4ipe 1987 ... J. C. Penney 4ipe 1987 ... Source: Kidder, Peabody

EUROBONDS

DIM market to reopen

By Francis Ghiles

The new issue market for as in May, the terms of any Deutsche-Mark

Deutsc

Salomon chief to step down

By Our Own Correspondent.
NEW YORK, June 8.
MR. WILLIAM SALOMON is:
step down as managing party
of Salomon Brothers, the second MATTEL, the leading toymaking Mattel's overall condition, said seasonal working capital credit lines and long-term debt has dividend—which is the first pay. Mattel said that significant been completed. On May 31, out declaration since the 2½ cent seasonal variations exist in its individual letter lines of credit of Salomon Brothers, the second arresults for interim periods are quarterly paid in December. 1973 and also a record results for interim periods are quarterly dividend payment not necessarily a basis from domestic banks.

The resumption of regular which to project results for the quarterly cash dividends reflects full fiscal year.

The new letter lines of credit, which are for the one-year period through May 31, 1979, are at the prime interest rate.

Also with effect on May 31 last,

Manufacturers and suppliers of equipment to the til. petrochemical, process and water industries

Exports Increased

SUMMARY OF RESULTS 1875 £'000 .. 13,718 9,547 Turnover 1,284 Profit before tax 1,501 12.91p +11,23p Earnings per share 3.924p Dividend 4.5358p : 5.899p

"Direct exports were up for the sixth successive year and now represent some 30% of turnover."

Some recovery is looked for this year... although the benefits are not likely to be seen before the second half."

Peter Hodgson, Chairman

Petrocon Group

Copies of the Report and Accounts may be obtained from:-The Secretary, Petrocen Group Limited, Petrocea House, Rose West Byfleut, Sarray, KJ14 6LB.



Queens Moat Houses Limited

Hoteliers

Pre-tax profits almost doubled Chairman John Bairstow reports results for the year to 31st December 1977.

* Pre-tax profits £263,473 (1976 £136,034)-

Turnover £7.7m (£6.6m) - up 16%

* Dividends for the year $6\frac{10}{1}\%(2\frac{1}{2}\%)$ * Four major hotels added to the Group

All units are currently trading excellently, including those recently acquired. The Group will continue to progress in the present year and trading in the first four months is ahead of last

Copies of the 1977 Report & Accounts may be obtained from the Company Secretary, Queens Mont Houses Limited, I Bryant Avenue, Rondord, Essex, RM3 OPB.



United Spring & Steel Group SPRING MANUFACTURERS: STEEL STOCKHOLDERS & PROCESSORS LIMITED

INTERIM RESULTS Year to 31.3.7B 31.3.77 30.9.77 £'000 £'000 £"000 10,121 11,542

Group External Sales 19,950 278 765 **Trading Profit** 678 152 318 **Taxation** 365 126 447 Profit after Tax 311 Extraordinary items .16 22, Dividends 49 169 69. 256 Profit Retained 242 61

"The results for the first half of the current financial year are most encouraging. I am confident this trend will continue, culminating in a satisfactory final result."

> David Westwood (Chairman)

United Spring & Steel Group Ltd., Hawthorn Works, Smethwick, West Midlands

NTERNATIONAL FINANCIAL AND COMPANY NEWS

Krupp steel sees slight improvement in first four months

BY ADRIAN DICKS

BOCHUM, June 8.

TRIEDK KRUPP Huettenwerke, returned to "normal" after the

FRIEDR KRUPP Hustlenwerke, returned to "normal" after the trough of 1977

It which the trough of 1977 had the trough of 1977 had direct share of over 25 per cent, last quarter of 1977 had accounted for a large part of the month has detected a slight improve the ment in profitability during the the DM 160m (500m) persating to the persati

parms stocks and are having to meet the exporters because of the refirms exheir current needs on the exporters because of the refusion and European Commu-adjustment of European Units business changed conditions.

Brother Herr Mintrop said the steel Large orders received from ast libraindustry could never expect to from during the first quarter had need the order regain the rapid rates of growth helped to book the order book, in seath regain the post-war era, but could but Herr Schrider emphasised things and regain the present level of that this business had been tings and orders. From its main customers received on normal commercial rises that such as the motor, steel fabricativers and was not the result of found in ing. electrical and mechanical large's position as a shareholder. 7bn lay is such as the motor, sleet the recent terms and was not a shareholder.

agineering industries as having Barrer was not involved.

ention to build gas tankers

\$200m loan for Kockums

Estel link with Cockerill

strel NV of the Netherlands company is to be formed will sequire an interest in a be a first step under the new vire-rod plant that Cockerill of accord, Cockerill said.

When it interrupted work on the cocker is a second of the cocker in 1975.

When it interrupted work on the wire-rod facility at Val Spintut on which construction was naited the following year because of the Belgian company's tight inancial situation. Estel, the nanagement company for Hoodovens of the Netherlands and foesch of West Germany, has greed to cooperate in an Cockerill has been losing what a content of the project which is to have an annual capacity of about 370,000 tons.

Cockerill has been losing which is to have a nanual capacity of about 370,000 tons.

xchange of information with money for the past three years he Beigian company.

Estel's acquisition of a amounted to little over BF712bn

Robeco maintains liquidity

in Occidental Petrojeum, Texas Utilities, Cities Service and Beneficial Corporation among

interest or raised its holding in a number of property com-

suggest, it pointed out.

interfood pays more INTERFOOD, the parent compuny of the Suchard and Tobler chocolate concerns, is raising its dividend to Swfra 103 from SwFrs100 on hearer shares and to SwFr21 from SwFr20 on registered shares,

Parent company net profits, as expected, showed little change at SwFr7.9m (\$4.2m) for the year to March 31 compared with SwFr7.7m the previous year.

for the calendar year 1977.

ROCKUMS, the Swedish ship building group, has obtained a largest so far built anywhere in second of 1979 to finance the construction of two gas carriers it arst will be leaving the building is building on its own account at dock at the end of June for consists Malmoe shipyard. The loan pletion, and should be ready for king guaranteed by the Swedish delivery by the middle of next State; and has been managed by year. The second vessel should be skindinaviska Enskilda Banken be completed by the said of 188 and its affiliates. Scandinavian 1979. Rockums hopes to first and its affiliates. Scandinavian 1979. Rockums hopes to first then.

230 Imand Banque Scandinave in Last week, the Swedish pafilation. Last week, the Swedish pafilation. The interest rate is not depends on the shipbuilding heing disclosed, but Kockums industry bill which the givernment is due to submit to parliation ment is due to submit to parliation in negotiations between us and The Stockholm daity Svenska etc."

Skandinaviska Enskilda. To Dagbladet reported foday that the carriers and the Uddevalia Lauritzen profits rise er." Skandinaviska Enskilda." It Dagbladet reported bolay that carried an attractive price, and Kockums and the Uddevalla in Syen, met all Kockums requirements yard of the State-owned Syenska regarding flexibility and the Vary company would be the only likely to possibility of converting later two major yards left in operating a longer term form of tion under the government's proposals.

The main contribution to the profits increase came from the DFDS shipping company and from Aalborg and Elsinore shipyards. Group free equity capital increased over the year

Paris turnover surges Bourse

position AMSTERDAM, June 8.

ROBECO, the Dutch investment group, maintained a strong liquid position in the first four months of 1978 because of the unbalanced state of the world economy. Liquidity amounted to 11 per cent of total assets of around FI 4ha (\$1.8ha) on May 1. The imbalance is caused by expectations that West Ger-many and Japan will again abow large balance of pay-

ments surpluses this year, while the U.S. balance of trade is certain to show another large deficit, it said in its first interim report, In view of the uncertainties in the U.S. economy. Robeco hedged about balf of its dollar risk. It reduced its holdings in A T and T, IBM and Du Pent and sold its entire holding in General Motors. It took a new interest in American Cynamid and slightly raised its holdings

In its Japanese portfollo, it took profits in Takyo Electric Power and Takyo Gas, it also made sales of Hitachi, Kajima and Kirin Brewery. Despite these and other sales, its Japanese interests remained round 13 per cent. of total

in Germany, it raised its interest in Siemens, Commerc-hank and the two large Bayarian banks. The recovery in French share prices and purchases led to an increase in its small portfolio in that country. In Holland it took an

The value of Robeco's shares rose to F1169 (875) from F1186 at the end of 1977 allowing for the stock dividend distributed in April. However, the price development was a great deal less smooth than these figures

Reuter reports from Lausanne.

Consolidated net profit totalled SwFr10.5m (SwFr11m)

industrial group declared group profits of Kr.258m (\$46m) for 1977 compared with Er.130m in 1976 after allowing for depreciation of Kr.189m, virtually unchanged from 1976. Hilary Barnes

writes from Copenhagen. from Kr.642m to Kr.815m.

Dealing activity on the Puris is showing a dramatic increase after the first five months of 1978, Agencies report from Paris. At Frs 19.4bn, turnover is 62.4 per cent ahead of the January-April period a year ago. The upsurge is clearly the result of the stock market boom that gripped France following the March general election. During the three months from February to the end of April, the equity market rose by a full 50 per cent.

Estel's acquisition of a amounted to little of limited interest" in the wire- at the end of 1977. od plant, for which a separate AP-DJ Arbed to go ahead with Saarland move

BY OUR FINANCIAL STAFF

doubled

s results for the

76 £136.034

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hareholdering in the Saarland Arbed also has to with Iraw metric tons of crude steel or seel-maker Dislinger Huetten by the end of next month—from about 7.9 per cent of total EEC erke from 32.4 per cent to 25 the South Rationalisation group, production. This would leave er cent. This has to be under basically a sales office for steel Arbed ranking fifth among ken by May 1980.

Mould produce about 10.5m metric tons of crude steel or seel from about 7.9 per cent of total EEC erke from 32.4 per cent to 25 the South Rationalisation group, production. This would leave er cent. This has to be under basically a sales office for steel Arbed ranking fifth among ken by May 1980.

Community steel makers.

to its authorisation.

The Commission clearly feels conditions, exemptions from this that Arbed's hold on the SaarThe most important of these is land steel industry should be tat Arbed, which is based in limited to Rocheling and Neun including its Saarland holdings would produce about 10 Section produce about 10 Secti

HE European Commission has Arbed is due to acquire this regions of West Germany. At the iven the go ahead for the take-blocking minority in Dillinger same time members of Arbed's ver by Arbed of a major part through the purchase of two management must not belong to the steel industry within the other Saarland steel groups, management bodies of outside less German state of the Saar Neunkircher Eisenwerke and companies or holding companies of the commission has Stahlwerke Rocheling-Burback, of the same type. Under certain iffected a number of provisions that Arbed's hold on the Saar rule way be considered.

kircher. would produce about 10.5m

Arbed also has to withdraw metric tons of crude steel or

Shanghai Commercial Bank Ltd.

(incorporated in Hong Kong)

takes pleasure in announcing the opening today of its London representative office at 39 King Street, London, EC2V 8BS, to serve all friends in Hong Kong and overseas.

stisfactory fina.

Adviser: J. E. Frazer FRENCH OIL RESULTS

Margins remain depressed at Total

This year the build up of new FFr 134m surplus.

Ources of supply, particularly

At the moment the group is PFr 750m a year to the group having the worst of all worlds in cash flow with refined products suffering. A notable feature of the down from FFr 5.17bn to FFr currency fluctuations of the same heavy losses and margins being results for 1977 was the contribution of the group's North exploration and production. The black spot is refined from the Middle East. The American operation Total sectors) reflecting the complements of which some 27m French Government's response Petroleum North America, of tion of the bulk of the spending tonnes are marketed in France to the oil companies' pleas for which CFP owns 50 per cent, programme in Indonesia and for and 22m tannes elsewhere in a higher return on refined pro-had a turnover of 8049m in 1877. Frigs.

sources of supply, particularly The group owns about a from the Frigg Field, will quarter of the Frige casfield and gradually increase cash flow but it reckons that when the field the overall result will remain reaches its optimum output of hostage to events in the some 15 to 16bn cubic metres depressed European refining and a year in the deginning of the marketing sectors.

At the moment the group is FFr 750m a year to the group having the worst of all worlds in cash flow

COMPAGNIE FRANCAISE des ducts will influence strongly the and it should rise to \$550m. The higher turnover was due refinery in Italy last year but Petroles, the Total oil group, evolution of profits in 1978. This year. Its contribution to net very largely to price increases denied at the time that it improved its profits last year. Where it counts, the Total prafit was 27 per cent. Group The group sold 59m tomes of But the results were still very results are little changed from indebtedness increased slightly refined products and 21m tomes of sluggish in relation to turnover. 1976. Cash flow was virtually over the year and the debt: of crude in the year.

Perdistribution profits as a identical, and the net profits capital ratio is likely to stick. The lower provisions mainly percentage of sales rose from move from FFr 166m to at around 45 per cent for the fact that the cash flow generated m France was increased. Its refining subsidiaries closed 1977 but fell dramatically short perspective. Attributable not investments were sharply sufficient to make provisions for the account with neither profit of the 6 per cent achieved in profits improved from a FFr 8m loss in 1976 to a modest

Consolidated results in Frs millions 53,440 2,613 Turnover Depreciation and provisions 47.383

Medium and long term debt

Net profits

Cash flow

and 23m tennes elsewhere in struck after taking out non-Europe. The group sold a attributable losses of FFr 22m

2,876

2.873

PARIS, June S.

succession. Exchange rate fluctuations caused a FFr 165m loss on monetary assets but the net

situation gained by FFr 57m. Meanwhile, France's other major oil group in which the state has a 70 per cent stake, raised net consolidated profits by 23 per cent last year to FFr 1.76bn from FFr 1.43bn, Reuter reports. Consolidated sales rose by just over 13 per cent to FFr

The group earnings figures are

Jardines 1977 Profits HK\$314 million

Extracts from the 1977 Statement to Stor No. 1985 See W. D.K. Newhitiging, Chairman and Senial Managers, It will reduce, Matheson & Co., Ltd. The Annual General Managery and the de-8th June, 1978.

Improved Results

Jardines' consolidated nel earnings for the pear ended 31st December, 1977 after tax and minority mic.est- but before extraordinary items, were HK\$314.2 million, 4.2 Laore than the 1976 earnings of HK\$301.5 multion. Earnings per stock unit were HK\$1.51, compared with HK\$1.47 in the previous year, and increase of 2,7%, hadraordinary stems amounted to a netdeduction of HK56.0 million.

A final dividend equivalent to IIK\$0.4 / per stock unit makes a total of HKS0.67 per stock unit for the year, a 6.3 increase on the 1976 total of HK\$0.63,

The 1977 results were achieved in an uncertain worldwide political and economic environment, and reflect a general improvement in our overall business despite disappointing results from three subsidiaries: Jurdine Industries Ltd in Hong Rong. Jardine Davies Inc. in the Philippines and Rennies Consolidated Holdings Ltd in South Africa, However, we believe that these companies will all show an improvement in 1978.

Hong Kong, our head office and main operating base, showed a useful increase over 1976 and contributed 57% of our overall. earnings. Our Middle East investment continued to develop well and in its first full year contributed 6 of our 1977 earnings. There was also an increased contribution from Property in both rental income and developments for sale, and from Natural Resources due primarily to our sugar growing operations.

, No. 1	1976 JIKS	1977 HKS	1977 £
Earnings after tax	302m	314m	35.4m
Earnings per stock unit	1,47	1.51	0.17
Dividends per stock unit	0.63	0.67	0.076
Stockholders' funds	2,088m	2,249m	253.7m

The Group has retained a satisfactory level of liquidity and overall term borrowings were slightly reduced. One major financing was undertaken during the year when the equivalent of HK\$200 million was raised and HK\$240 million of existing term debt was

Review of Operations

It is encouraging that relationships between Hong Kong, China and Britain remain excellent. Despite an increasing international trend towards protectionism, Hong Kong's economy continued to grow in 1977. Export, re-export and tourism earnings all increased and are again expected to grow in 1978.

Our Hong Kong Trading and Services activities performed well. Both Zung Fu Company Ltd with record vehicle sales, and Gammon (Hong Kong) Ltd with a high level of civil engineering and construction work, as well as its property interests, had a good year. Shipowning produced satisfactory results but Financial Services operated on a reduced scale, reflecting lower activity in this sector of Hong Kong's business. Our manufacturing and exporting subsidiary, Jardine Industries Ltd, reported an operating loss but action has been taken to remedy this situation.

In North East Asia, our China trade again operated satisfactorily. Our consumer oriented trading operations in Japan had another good year and we expect further growth in 1978 in this

In Singapore and Malaysia, where our operations are centred on the quoted subsidiary, Jardine Matheson & Co. (South East Asia) Ltd, higher profits were carned and this trend is expected to continue in 1978. The Promet group's shipbuilding, steel fabricating and marine contracting activities achieved good results and carried forward into 1978 orders of over \$\$50 million. There was also an improvement in our oil servicing activities. The expansion of our trading business continued, while the shipping agency has also developed satisfactorily. In Malaysia the majority of our trading and shipping agency interests were merged with Antah Holdings Sdn Bhd, resulting in the Group now holding a 46% interest in this joint-venture which is consistent with Malaysian national objectives. We believe the prospects for the Antah group are excellent, Agreement was also reached to sell out Malaysian rubber and palm oil plantation subsidiary for M\$23.3 million, payable over six years.

The quoted subsidiary, Jardine Davies Inc., had a disappointing year, its problems stemmed from low sugar prices and a period of reconstruction following a substantial loss in one of its subsidiaries. A new management team is now in place, 1978 is expected to produce a better result and it is hoped to resume dividend

payments in respect of the current year, In Indonesia we continued our local joint-ventures in commercial property, timber and the Jakarta Mandarin Hotel,

which is due to open in 1978. Our interests in Australia had a satisfactory year, with a 36% increase in earnings from the quoted subsidiary. Fleetways (Holdings) Ltd. Several properties were sold and the letting of the 36-storey commercial building in North Sydney, Northpoint, is on schedule. Following our 1976 acquisition of Willis & Sons Ltd.

this company acquired additional agencies and has good prospects. Our opoted sugar equipment manufacturer, Thir Bros. Industries List, has a closer conting pour

Althorate our quoted subsaliary in Southern Africa, Rennies Consolitated Holaings Ltd, reported lower earnings, the results in the record half year improved and this upward trend is expected to continue during 1978.

In Hawell, Theo. H. Davies & Co., Ltd received an improved contribution from its sugar plantations. The efficient running of these plantations and the United States Federal Government support programme, enabled Davies to earn some profit from sugar in 1977. Since the end of 1977 Davies has sold its 23-storey commercial building, Davies Pacitic Center, thus reducing debt and making cash available for other activities in Hawaii and

Our associates in the Middle East had a successful year. Following our initial investment of US\$35 million in Transporting and Trading Company Inc. (1111) in 1976, we made a further payment of US\$10 million in 1977, in accordance with the agreement under which we acquired 25% of TTI. We received payment in 1977 of the guaranteed dividend in respect of TTI's 1976 profits, which were in excess of the earnings forecast at the time of our original investment. Jardine Fleming & Company Ltd. was lead manager of a USS40 million medium term international. Joan on behalf of our Middle East associates during 1977. The prospects for the TTI group are good.

In the United Kingdom, Matheson & Co., Lid had a good year, Income from banking and related services in particular was higher and the eatnings from Reunion Properties Company Ltd also improved. As part of our policy to strengthen our worldwide insurance activities, Mathesons acquired the Lloyd's insurance brokers, Thompson, Graham & Company Ltd. The terms of the ofter involved the issue of £5.5 million of Mathesons Investments Ltd 7-27 Unsecured Loan Stock 1987/92 guaranteed by Jardines and convertible into Jardine, Matheson & Co., Ltd stock units. This loan stock is listed on the Hong Kong Stock Exchange Ltd.

Sto	'arsblothi	funds %	Ea	rnings 🕏
	1976	. 1977	1976	1977
Hong Kong	39	37	54	57
North East Asia	4	5	8	7
South East Asia	11	10	7	4
Australasia and Oceania	12	14	. 7	7
North America	7	8	4	7
. Europe	16	15	14	7
Southern Africa	6	์ รี	6	5
Middle East	5	6	-	6
	100	100	100	100
Trading and light industry	24	24	24	23
Service activities	8	10	31	24
Financial services	20	19	19	17
Property	41	40	21	28
Natural resources	7	7	5	8
	100	TÓO	100	100
-	100	100	100	100

Future Prospects

1977 was not an easy year for Jardines, with business being conducted in an international environment of political, economic and monetury uncertainty. Nevertheless, the Group produced higher profits than ever before, with both earnings and dividends: per stock unit at record levels.

In the year shead, we believe that the Hong Kong conomy will have another satisfactory year and we anticipate that our profits and dividends will again increase in respect of 1978 unless unforescen circumstances emerge,

D.K. Newbigging

Hong Kong, 11th April, 1978

Since 11th April, 1978, Jardines have made offers to acquire all the outstanding shares of Jardine Industries Ltd and Jard ine Matheson & Co. (South East Asia) Ltd, not already held by them,

Currency converted from HK\$ at middle market closing rates on 31st December, 1977.



Jardine, Matheson & Co., Ltd, Connaught Centre, 'Hong Kong

NTERNATIONAL FINANCIAL AND COMPANY

HONG KONG BANKING

Battle over offshore tax

BY ANTHONY ROWLEY IN HONG KONG

to cast the corporate tax net Kong and where the interest is loans outside the Colony, wider here, to catch offshore derived from trade or business. This issue is probably most earnings of the banks, are meet carried on in Hong Kong.

Ing determined opposition from the banking and legal companity.

However, banks and other domestic banks which, unlike the types of business here do not pay multitude of forcign banks representation.

Bill 1978 in its present form assets.

Kone Financial Secretary, Mr. from concessions in the second branch elsewhere." This will philip Haddon-Cave, returns from leave, and even then there are doubts over whether it will tion to tax the offshore. The proposed legislation has

engendered a fierce debate. While not so eloquent as the lawyers in their opposition to the Bill, bankers argue heatedly that both the proposed measures and the delay and uncertainty over implementing them could damage Hong Kong's inter-national reputaton as a banking

The controversy centres not only upon the difficulties of category, as the banks hold a very defining what is not an large proportion of their total by Haddon-Cave's recent state-offshore" banking transaction, assets in the form of foreign ment that he was not seeking to net offshore loans simply it is taxable or not, but also Recent statistics show that "booked" or "garaged" in Recent statistics show that "booked" or "garaged" in

for purposes of deciding whether it is taxable or not, but also upon allegations that the government is discriminating against banks, as compared with other colony.

A large proportion of total banking activity here takes the form of offshore transactions of one kind or another where banks either barrow or lend funds overseas, and often combine both sorts of transaction simultaneously. They also route some lendings to Hong Kong banks, while paying the form of foreign transaction in the form of foreign to hank the form of foreign to hank the form of foreign to hank the banks here are paying tax on something much less than their total profits be work at all. They argue that, some observers suggest is hardly on these profits all hough these profits are virtually no public debt and does only around HKS80m — or

profits although these profits are virtually no public debt and does only around HKS80m — or exempt from interest tax as such, not issue official securities—they scarcely more than I per cent instead, such payments are are forced to invest a good pro- of the government's current chargeable to profits tax where portion of their liquid assets in total revenues.

BY ANTHOMY ROWLEY

GENERAL ORIENTAL, 74 per

cent-owned by Sir James

Goldsnalth, related company

and family interests, moved out

of the red into the black last

Net profits were HK\$2.53m

(USS544,000) in 1977, against attributable losses of

HK\$2.08m in 1976. However,

tion to tax the offshore earnings of banks has led to a fierce debate. Opposition is coming from lawyers, and from bankers who argue that the proposed measures and the delay and uncertainty implementing them could damage Hong Kong's international reputation as a financial centre.

no dividend is being paid for

as Oriental Financial Consul-

tants and Promoters in the

stockmarket boom of 1972

here, but was renamed after

Sir James bought into the

company at HKS91 cents a share, The shares were suspended in May on the

Kowloon Stock Exchange at

HK\$1.70 each, pending pro-

General Oriental was set up

THE GOVERNMENT'S attempts the source of interest is Hong overseas securities or inter-bank

Opposition from members of mitted by their overseas sub-branches, representative offices the Legislative Council—includ-sidaries, nor do they pay tax on or through "deposit-taking coming bankers and lawyers—to the interest received from the panies," do not have to pay tax Inland Revenue (Amendment) holding of foreign currency elsewhere.

What concerns these foreign has proved stiff enough to get. While exemptions in the for-banks, along with local banks the second reading postponed mer category may benefit banks too, is the Government proposal twice.

and other types of business to charge to profits tax interest

It cannot now expect a second equally, it is argued in official from business "actively carried
reading before mid-July when quarters here that banks gain far on in Hong Kong without the
the prime mover behind it. Hong more than, say, trading concerns substantial intervention of any

> However, the draft legislation also says it will "tax interest received by a bank or other financial institution which arises directly or indirectly from the carrying on of a business in Hong This seemingly catch-all phrase has bankers worried and not least the international banks who route a large volume of their syndicated offshore loans, running into billions of U.S. dollars

interest as part of their business ments here—the Government has from the extended tax will be

HONG KONG, June 8

posals related to an acquisi-

General Oriental currently

derives income from its port-

follo of Hong Kong and over-

seas' securities and had net

assets of under HK87m when acquired by Sir James. It is

believed that he plans to

expand General Oriental along

the lines of his Paris-based

holding company, Generale Occidentale,

Mass Transit Railway

Corporation

HK\$204,000,000

managed by Schroders & Chartered Limited

funds provided by

The Chartered Bank

arranged by Lazard Brothers & Co., Limited

with the payment guarantee of **Export Credits Guarantee Department of The United Kingdom**

> to provide finance for a contract between Mass Transit Railway Corporation and Metro-Cammell Limited for the supply of rail cars

> > Schroders & Chartered Limited

In connection with the above financing a bridging facility of

US\$25,000,000

has been provided by Standard Chartered Bank Limited

company General Oriental back in the black

Hitachi is to establish a new company in Singapore, Hitachi Electronics Devices (Singapore) jointly with the Singapore Government to produce colour television tubes. It will have capital of Sings 30m with 70 per capital of Sings 30m with 70 per term credits, one being co-cent of this coming from Hitachi ordinated by Credit Lyounais Tokyo. Production of an initial Toronto Dominion Bank, are

State plan to rescue Sasebo HI

THE Japanese Finance and Transport Hinistries have completed a plan to save Sascho Heavy Industries Company from going bankrupt, using unguaranteed syndicated bank loans and assistance from major chambelds. major shareholders.

The plan, described as "final" for the shipbullder, cails on a syndicate of 15 banks, led by Dai-Ichi Kangyo Bank to advance unmortgaged and unguaranteed loans to help finance about 40 per cent of the Y8.3bn (\$37.5m) to be paid to retiring workers as

The remaining part will be suaranteed by the major guaranteed by shareholders.

Banks will also be expected to provide a loan of about Y30bn, or half the operating funds needed to keep Sasebo in business, without collateral or guarantee.

Nippen Kokan, Nippon Steel, Nissho-Iwal and other major shareholders will be required to delay receipt of credits for steel and other claims from the company.

The plan is understood to have binged on the agreement by Mr. Hisao Tsubouchi, president of Kurushima Dock Company, Sasebo's third largest shareholder, to take over the

Mr. Tsubouchi indicated today that he would accept the Transport Minister Kenji Kukunaga's request to become president. AP-DI

in a separate development, Macnaka Valve Works, a maker of special valves for and thermal power generation, has applied to Tokyo District Court for liquidation, with debts of about Y2bn (\$9m), according Teikoka Koshinshe, a private credit inquiry agency.

The company capitalised at Y120m was owned 50 per cent by the defunct Ataka and Company which was merged with C. Iteh and Co. It was founded in 1920.

suffered foreign exchange losses of Y45m in dollar-based exports to the Soviet Union, adding to

Hitachi in Singapore

Kubota profits hit by fall in agricultural machinery

ales of the company's main line, of Government's economic re- in the current year.

Margins squeezed at Makita

MAKITA ELECTRIC WORKS, selling, general and administra-industries, and weak consumer Japan's largest manufacturer of tive expenses increased to spending. But sales outside portable power tools, has an Y8.38bn, from Y6.22bn. Operat-Japan rose 41.5 per cent. to nounced a fall of 5.3 per cent in ing income, as a result, fell by Y18.39bn, to reach 41.1 per cent consolidated net income for the 8.2 per cent to Y8.35bn, from of overall net sales, against 33.9 year to February 20, to Y4.19bn Y9.10bn.

(319m), from Y4.45bn in the After allowing for a rise in order of growth rate, were North.

(\$19m), from Y4.45bn in the previous year.

The company attributes the Y918m foreign exchange losses fall to the rise in the yen in the foreign exchanges, higher raw material prices, and start-up expenses at foreign sales offices and additional transport exchange of the compared with Y9.6bn. compared with Y9.6bn.

The major exports markets, in order of growth rate, were North and South America. Asia and Europe, though Europe remained at the top in terms of sales amount, followed by North and South America.

Earnings per common share of that "scope of our investing the same of the start and additional transport exchanges of the same in the previous year.

The major exports markets, in order of growth rate, were North and South America. Asia and Europe, though Europe remained at the top in terms of sales amount, followed by North and South America.

South America. South America.

South America. South Start-up of activity in the building same in the top in terms of sales amount, followed by North and South America.

Earnings per common share of the south of activity in the building same that it expects present day be some time. The major exports markets, in order of growth rate, were North and South America. Asia and Europe, though Europe remained at the top in terms of sales of activity in the building same that it expects present day be sufficiently and same that it expects present day be sufficiently and same than the ortion of the ortion of the same than the ortion of the same than the ortion of the ortion of activity in the building same amount followed by North and South America.

Earnings per common share of Same than the ortion of the

Although net sales rose 16.8 only 4.2 per cent.—as a result, were Y83.9, against Y100.8, and to be the establishment of per cent to Y44.75bu (\$199m), the company says, of relatively per American Depositary Share from Y38.3bu, the cost of sales low economic activity, particu- (equivalent to five common the business and the ach rose to Y28bu, from Y23bu, and larly in the housing and building shares) Y419.3, against Y503.8.

Rise forecast in Algerian debt

to \$7.6bn, a figure which is likely the form of a fixed interest rate package. to increase to \$12bn at the end of 1979 and reach \$19.8bn by ecember 1986.

Meanwhile, the country's debt service ratio will have risen from 11.7 per cent in 1973 to an estimated 17.1 per cent last year. In 1981 its debt service Disburset ratio will rise to a peak of 22.6 Interest per cent, and thereafter decline. Algeria's reserves amounted to \$1.9bn in December last year, the gold content of which, valued \$234m

Sonatrach, the Algerian state oil and gas company, has recently signed for credits and bonds worth \$358m. Two medium and amounting to \$210m, the other being arranged 20 000 tubes a month will start in further privately placed \$150m should be signed soon, while a

MORE accurate figures than Toronto Dominion is part of a credit will be provided by have been obtainable previously \$730m package for the develop- Canada's Export Development on Algeria's external public ment of the Rhourde Nouss gas Corporation, which is also debt are now available. Esti- field, which will be developed arranging a \$142m floating rate mated disbursed debt outstand- by Canadian Bechtel, Apart from loan, Sonatrach still has to find ng at the end of 1977 amounted the commercial credit, \$275m in \$63m to complete the financial

DEBT SERVICE PAY (millions of \$)			
	1975	1976	1977
d debt outstanding at year end	4,518	5,853	7,634
and amortisation	586	898	1,135
of goods and services	4,790	5,672+	6,650
vice ratio	12.2%	15.8%	17.1%
s ', of exports of goods and survices;	* .		

Frovisiquel, † Estimated.

iource: Bauque Exterioure d'Algèrie. World Bink, Ministry of Pinance. FOREIGN DEBT SERVICE PROJECTIONS FOR

SELECTED YEARS (millions of 8) % of projected Dishursed debt End of period Debt service outstanding Exports 12,019 1.815 1979 16,209 1981 18,596 3,832 19.867

earnings

Rubota, the leading Japanese manufacturer of cast iron pipes and agricultural machinery suffered an 16 per cent setback in current profits to Y33.1bm (\$150m) as a result of the depression in the agricultural machinery sector in the year to April 15.

Sales, however, rose 9 per cent to Y463.5bm (\$2.1bm) helped by favourable sales of sectors related to public works, such as cast iron pipes and environmental equipment performed profits and private sector of the total sales) are extended to provide a impetits to profit recovery.

Net profits fell by 14 per cent to Y18.7bm (\$8.5m), and per machinery manufacturers, sales of farming machinery are seen a sharing prevailed in these sectors of farming machinery are seen as profits were reduced to y463.5bm (\$2.1bm) helped by favourable sales of sectors repany expects sales increases in compensate for the slump in pipes and environmental equipment performed lar, pipes (accounting for 24 per cent of the total sales) are extended to provide a impetits to profit recovery.

As a result of intensified sales of farming machinery are seen as sharing machinery are seen as sharing machinery are seen as farming the pressed conditions which in profits, in line with the pressed conditions which in profits and pressed conditions which in profits are result of intensified sales.

For the current year the company is seeking to domestic demands for farm machinery by boosting exports, the current year ago. However, investment, und

to March 31.

Turnover rose from R1961
R199m and pre-tax profit
from R12.3m to R2.5m (\$1:
After adjusting for lower n
tions by associates and
reduced minority interests,
attributable income was d
from R5.5m to R3.4m and e
ings per share from 46 cent ings per share from 46 cent 24 cents: On the latest divid the shares at 135 cents 1 7.4 per cent and have move from their 95 cent low . was reached earlier in the y With improving condition the motor industry, Plate (ranks as a partial reco ment of a further improved in liquidity, while profitab having apparently levelled last year, should now be n tained at the lower level

Metal Box Singapore By H. F. Lee

SINGAPORE, June METAL BOX SINGAPORE registered a 36 per cent inc. in post-(ax profit to \$33 (U.S.\$1.5m) for the year

Turnover increased 28 per to \$\$66.7m. The company, a subsidis: the Metal Box of the UK. declared a final gross divi of 12 per cent which, tog with the interim dividen 6 per cent, makes a total 18 per cent for the yearcentage point higher than previous year's total. However, as a result of ir cient tax credit provided v. Section : 46. of the Sing: Income Tax Act. the group decided to pay the proposed dividend on January 3 next
The group attributed
improved performance to he
sales achieved by the pr
company. Its subsidiary, h
Box Thailand, posted a me

improvement in profit desp. reduction in sales, la



-U.S. \$60,000,000 Ten Year Floating Rate Loan

Hambros Bank Limited

Canadian Imperial Bank of Commerce Mitsui Finance Asia Limited Banque Nordeurope S.A.

Nippon Credit International (HK) Ltd.

Taiyo Kobe Finance Hongkong Limited

Banque Continentale du Luxembourg S.A. Banque Nordeurope S.A. Canadian Imperial Bank of Commerce Fuji Kwong On Financial Limited Hambros Bank Limited International Energy Bank Limited Mitsubishi Bank (Europe) S.A. Mitsui Finance Asia Limited The Mitsui Trust and Banking Company Limited

Nippon Credit International (HK) Ltd. Taiyo Kobe Finance Hongkong Limited

The Royal Bank of Scotland Limited

Hambros Bank Limited

ENERGY REVIEW: NORTH SEA FINANCE

Banks and the perils of the equity gap

"The role of finance men in banks were only prepared to finance director.

The report, prepared by a am led by Professor Bain of hrathclyde University, showers Greater risks haise on the financial comto have even their resources, and were prepared to take even to take even his bald is inherent risks and novelty greater risks. Thomson's initial tockbrokers, merchant banks recovery rate risk and the technical banks are price risk and the technical risk up to completion of the

witation to join in the lending venue on the loan. 30 No he bandwagon. 2 2 32 11- 22

Competition

o see what all the fuss was earlier deals involving royalties, blurred over the last few years.

Shout Most of the big UK banks Ranger seems to be paying a The banks may consider themave subsequently bired them fairly high price for its loan selves as merely providers of el es an oil engineer, set up guarantee.

e oil industry is akin to that lend on the full strength of a the canalry in modern non-company's balance sheet. With to lend some tone to what the BP loan they went a step ruld otherwise be merely a further and agreed to accept the igar brawl. Quentin Morris, risk that there might not be enough oil in place to pay off the HE CITY'S financial establish loan though there is still conent has certainly won its sours siderable disagreement about ten it comes to financing the whether the BP loan was proper sivelopment of the North Sea.

It were there was any doubt, it week's research report from it difficult to imagine how it spels it. on a loan.

some borrowers' needs was geld financings for Thomson launting both absolutely and Scottish Associates the banks in the life is a North Sea oil financing gave net worth at the time of the first it is sens, Professor Bain and his to raise two \$100m project loans sens, Professor Bain and his to raise two \$100m project loans to the like sens, Professor Bain and his to raise two \$100m project loans to the like sens, Professor Bain and his to raise two \$100m project loans to the like sens, Professor Bain and his to raise two \$100m project loans to the like sens the like sens to be like the like sens the banks in the like sens to be like the like sens the banks in the like sens the like sens to be like the like sens the like se mailenge. Everyone gets a nat took the on an passo took the tockbrokers, merchant banks recovery rate risk, the market singled out for their "con-risk up to completion of the Larable ingenuity and innova- project. To all intents and Directive twolved and the scale of the able to repay the loan from its up the very real dangers that The saga of the \$125m Viking reconstruction, with the saga of the \$125m Viking reconstruction, with the saga of the \$125m Viking reconstruction, with the saga of the \$125m Viking reconstruction.

ave been a flop. However, the ancing but had to concede a to provide finance when equity substantially below budget.

Similarly writish banks soon jumped on minimum royalty of 5 per cent finance is not available.

Since then, however, the barge Competition loan in return for a gross supplies industry where the dis-royalty of 8 per cent over the finction between debt and Looking back now it is hard life of the field. Unlike the equity finance has become

heir own oil and energy depart.

The revolution in lending states and substitute in some cases accepted to the part of the par

			IAJOR NOR	YTH SEA	PROJEC?	r Financ	HNG		
	Field	Borrower	Lender*	Amount	Term (yrs.)	Margin over LIBOR†	Royalty	Comment	
1972	Farties.	BP .	Lazards Morgan Guarant Nat West	5468m y £180m	9	1]-1}		Limited recourse	
1974	Piper	Occidental	RNBD IEB	\$150m	,	11-11		Full recourse; option to convert to production payment	
1974	Piper	Thomson	RNBD	\$100m	9	11	•	Limited recourse	
1976	Claymore	Occidental	KNUD IEB	\$175m	6	12		Full recourse with optional conversion	
1974	Claymore	Thomson	RNBD TER	\$100m	5	2	6	Limited recourse	
1976	Thistle	Tricentrol	Rothschild Barchys	£60m	4	11-21	•	Full recourse to third party guarantor (UK Govt.) with aptional conversion	
1976	Ninian	Ranger	Bank of America	\$120m	7	1}-14	•	Full recourse to Chevron for gross royalty of 8%	
1976	Ninian .	ICI	11-2-	\$100m	7	11-11		Full recourse	
1977	Dunlin, etc.	BNOC	Citibank	\$825m	8	n.a.		Full recourse	
1977	Heather	Norwegian Oil DNC	Royal Bank of Canada Den Norske	\$24m	na:	h.a.	•	Full recourse	

debt financing but in some cases

echniques is best underlined place. However, the blaks have them. The Wilson research by the increasing cophistication so structured their losus that report notes that they have of the individuals project finance they have protected hemselves. "tolerated unduly high gearing ngs seen the North Sea from. Whether this will always be ratios to help companies 372 onwards. Initially, British the case is another matter. Some through a difficult period," and

meantime

terms which are insufficient to analysing the role of equity day.

cover the cost of interest and risk capital in the development. It is sometimes argued that While the absence of equity *Committee to Review the capital repayments. With luck of the North Sea. It rightly provided the finance is avail-finance can be accepted for a Functioning of Financial Institutes should be an upturn in acknowledges that the initial able for a project it does not certain period, there is a limit tutions Research Report No. 2. the market by 1980 but in the exploration expenditures are particularly matter whether it is to how much longer the banks the Financing of North Sea Oil, Norwegian equity risks, and of the £600m debt or equity. If a bank can can continue to support the HMSO, £1.50.

identify the risks involved and escalating capital spending of eliminate them as far as pos- the world oil industry. The sible, then it should be safe sums involved in the North Sea enough, so the argument runs. may be mind-boggling-roughly This, in fact, is what has been \$10bn has been spent so far and happening in the North Sea. another \$10bn will probably panies onto the balance sheet not very remarkable. ings in terms of risk precedents. pipeline, for example, which They were the closest thing to will bring Alaskan gas down to

seen in the North Sea.

be an injection of equity money. In the North Sea the problem has been disguised by the fact that, in the national interest, ded. The derable ingenuity and innova- project. To all intents and of the old hands in the oil the fascinating clutch of case member of the consortium has or so provided by British computer to the purposes this was effectively financing business privately studies tucked away in the failed and one of the banks has come out are prepared to accept an occasional Thomson or Tricentrol sums of new equity capital but it allows the same appendicies to the remaining partners oil majors such as BP and Shell. Signature the same almost certainly not have been fisk blow-out, which will show not been without its problems. The sage of the S125m Viking reconstruction.

The derable ingenuity and innova- project. To all intents and of the old hands in the oil the fascinating clutch of case member of the consortium has or so provided by British composition.

The derable ingenuity and innova- project. To all intents and of the old hands in the oil the fascinating clutch of case member of the banks has come out are prepared to accept an occasional Thomson or Tricentrol sums of new equity capital but it glosses over the very real lack financing. Perhaps with an equity support of equity finance for the down- should be a sum of the construction.

The default of the old hands in the oil the fascinating clutch of case member of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of the banks has come out the failed and one of th A number of other projects of equity finance for the downhave run into similar financial stream ventures. In fact, it of funds. It is often forgotten
or later a project financing starts own resources. Because of the Piper barge is a good case in has been proven false. Sooner, some invitation in lending techniques, in the lending techniques, and it is often forgotten or later a project financing starts to have an impact on some competition for business is so acute that there are signs that the lending techniques. In fact, it of funds. It is often forgotten or later a project financing starts to have an impact on some competition for business is so acute that there are signs that there are signs that lending the landing techniques.

A number of events into a feeling of funds. It is often forgotten or later a project financing starts to have an impact on some competition for business is so acute that there are signs that the banks are lowering their credit standards and taking risks that aised. One prestigious clearing more from their royally man acute that there are signs that half and half between the banks are lowering their credit half and half between the banks will become instandards and taking risks that yndicate because it felt that of the oil companies have as they might regret at some later was being asked to risk its perimented with a number of date. It is often easy to lose epostors' money unnecessarily.

The oil companies have as they might regret at some later weginn and Scottish partners. Its first contract—to lay a 110-likely geared and dangerously supply boat business, tool of which Lasmo/Scot is far and language and dangerously supply boat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangerously supply beat business tool of which Lasmo/Scot is far and dangero By construct the supply boat business, too of which Lasmo/Scot is far and the sole purpose of channelling mile pipeline from the Ninian of the deposit of the American banks, managed to persuade the Detaking institutions and not the track record of this type part of Energy to guarantee with a track record of this type part of Energy to guarantee with a track record of this type part of Energy to guarantee equity investors although they have gone into liquidation, have established to finance risky situations and at a cost very the same being increasingly pressed and at a cost very the same being increasingly pressed and at a cost very the same being increasingly pressed and at a cost very the same being increasingly pressed and at a cost very the same being increasingly pressed and at a cost very the same being increasingly pressed and at a cost very the same being increasingly pressed and at a cost very the same being increasingly pressed and at a cost very the same being increasingly pressed and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously away the most successful. Others investors' funds into risk prompted and dangerously awa a number of its investments trusts in their early days were oil fields have been financed managed to persuade the personal institutions and not part of Energy to guarantee its equity investors although they bank loan for the Thirde fine are being increasingly pressed and at a cost very substantially below budget. Since then, however, the barge while Ranger Oil was only able. This dilemma is best high to secure finance by setting lighted by the banks' involve to secure finance by setting lighted by the banks' involve the form to stand behind its ment in financing the offshore loan in return for a gross supplies industry where the distance is not available.

Was a tremendous success. It was completed much faster than expected and at a cost very substantially below budget. Risk Capital

Against this background it is banking community which filled to be employed as a concept of the consumers of capital and the consumers of oil.

The banks have tried to transfer have to be spent-but compared the risks associated with some with the financial demands of of the smaller and weaker com- the world oil industry they are of the larger companies but, as There are all sorts of estiin the case of Chevron and mates. Chase Manhattan reckons Ranger, the price is sometimes that \$900hn will have to high. If this is not possible the be invested in the period 1975banks have resigned themselves 1985 while Standard Oil to taking more of the risks onto (Ind.) pitches its estimates their own balance sheets; but even higher. Some of the there is a limit to how far they individual projects under discan go and it is most unlikely cussion are equivalent to the

that the banks will go beyond whole North Sea programme so the Piper and Claymore financ- far. The 4.800-mile Alaska gas true non-recourse financing yet the U.S., will cost over \$10bn and some estimates suggest that At some stage there has to it might be as high as \$20bn,

Other clients

Consequently, there is a limit the banks have been prepared to to the amount of additional oil be flexible and in fact the large financing that the banks are preoil companies, which do not pared to take on if they are not present a financing problem, to starve their other clients. The have dominated the develop- recent growth in so-called "pro-

The fact that the North Sea

IPPOINTMENTS

Railway executive changes

The BRITISH RAILWAYS Division of International Har Mr. Derek H. F. Smith is senior OARD has re-arranged the repositions at the company's truck honorary treasurer. Mr. Donaid tembers, Mr. Michael Bosworth, ias held various management Mr. John T. Barraclough, sputy chairman, will exercise positions at the company's truck honorary treasurer. Mr. Donaid evelopment along commercial manufacturing plants in North evelopment along commercial america.

America.

Str. Monty Planiston has been relations director.

Str. Monty Planiston has been relations director.

AND INDUSTRIES ASSOCIATION Mr. Terry G. Everatt and Mr. Iohn Rogers, directors of manufacturing plants. rea of pension funds investment, tates the board. Strategic capa- AND INDUSTRIES ASSOCIATION
lity is being strengthened by in succession to Lord Queensberry.

In succession t

and research.

Mr. Peter Valgacourt-Strailen as been appointed a director of management as been appointed a director of ment fee contracting with John ABBET LIFE ASSURANCE COM-Laing Construction.

Mr. Peter Valgacourt-Strailen as been appointed a director of ARTER BREED AND WARBURG IVESTMENT MANAGEMENT ROUP. He johns the group from emp-Gee and Co. stockbrokers, here he was partner responsible international operations.

Mr. Brian Thoraton has been appointed a director of WALTER LAWRENCE.

Dr. David Andrews and Mr. Boris. Sackville have been previously director of management dispointed assistant directors of ARTER BREED AND WARBURG Tomer fee contracting with John ABBET LIFE ASSURANCE COM-PANY Both have been members of the management of Abburders appointed in management of Abburders of the management of Abburders appointed a director of WALTER Brian Thoraton has been appointed a director of Mr. Boris. Sackville have been appointed assistant directors of the management of t reference was parties responsive or international operations. arter Breed and Warburg are ternational investment manages specialising in personal and orporate financial consultancy.

ate director, certificates of de-

TDDON ATKINSON VEHICLES and Chaimers (3.1) (1972)
T personal reasons. He had ten with the company for 20 WOOL TEXTILE MANUFAC. Board, deputy chairman of the wars appointed manager of Woollen Governors of the Sheffield City are and was appointed manager formed by merger of Woollen Polytechnic and a member of the generator its takeover by International and Worsted Trades' Federation, council of the British Institute of arrester Company. The new Bradford and Leeds Textile Management. Mr. Cotton joined arrester Company. The new Bradford and Leeds Textile Management. Mr. Cotton joined arrester Company. The new Manufacturers' Association, and Samuel Osborn in 1957 and went thinson will be Mr. W. N. White, the West Yorkshire and to Canada to take charge of its ten merly assistant to the vice-Lancashire Wool and Allied Canadian operations, returning to the North American Truck president is Mr. Peter N. Berry, in 1963; the North American Truck president is Mr. Peter N. Berry. in 1963.

reporate financial consultancy.

Mr. Martin Evans, of the Wellcome Foundation, has been
come Foundation, has been
ade the following appointments PEST CONTROL ASSOCIATION.
London. Mr. Miguel J. CaparLondon. Mr. Miguel J. CaparS becomes associate director, over responsibilities of a director
ternational loan syndications; of the European Confederation of
r. James G. McCormick, assored director, certificates of de-

ate director, and Mr. David S. Mr. Frank Warner has been sit trading, and Mr. David S. Mr. Frank Warner has been hitchead, associate director, appointed honorary national probond trading. Mr. Rodney M. treasurer of the ABBEYFIELD

irobond trading. Mr. Rodney M. treasurer of the ABBETFIELD bonas has been made manager, SOCIETY, which provides homes oney market; Mr. Philippe J. for the elderly.

Infert, manager, investment to the conversal and Mr. Sunling; and Mr. Sunling; and Mr. Sunling became a managing director of an portfolio. The parent conversal is Continental Illinois Corviction of Chicago.

It is Continental Illinois Corviction of Chicago.

Lord Strathmore, associate of sell Lawrie MacGregor and Co., ockbrokers of Edinburgh, is to in the board of T. COWIE.

In the board of T. COWIE.

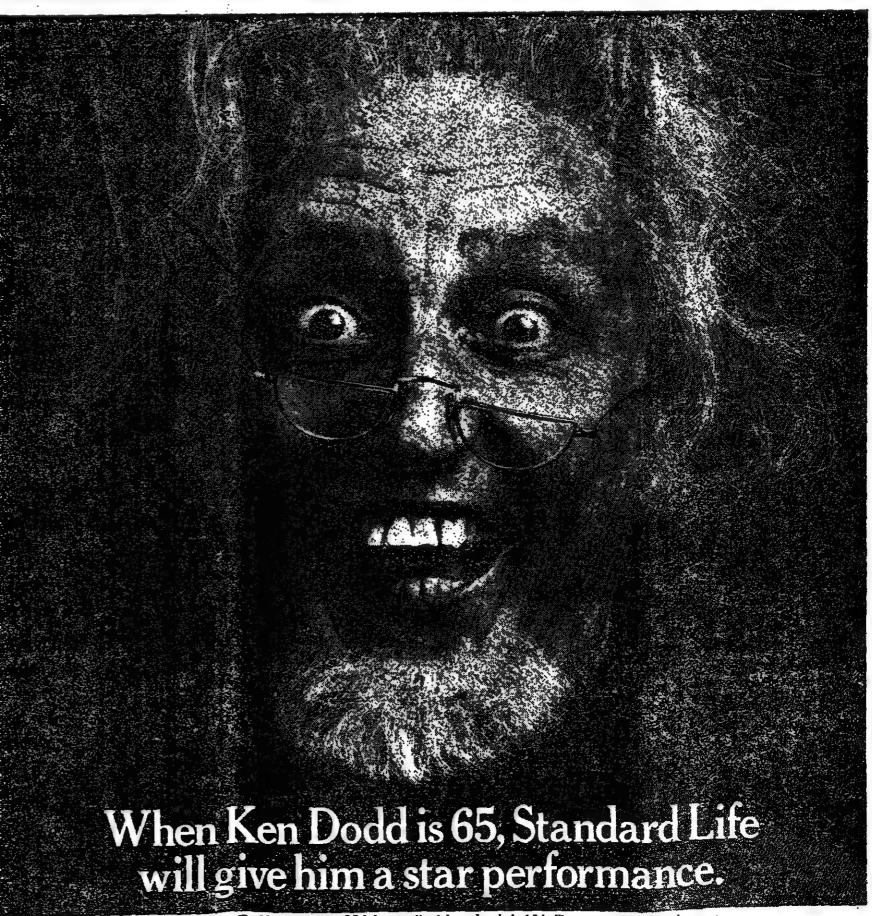
Mr. A. E. Weighill retires and Mr. A. E. Weighill and Mr. Harold F. Hendershot has board in 1967 and the board of the board in 1967 and the board of the service.

Mr. Harold F. Hendershot has board in 1967 and the board of the board in 1967 and the board of the service.

Mr. Bernard Cotton has been dictor of Mitchell Cotts Group in 1972. Mr. Bernard Cotton has been appointed a managing director of least company. He has been appointed a managing director of that company. He has been discussed a non-executive director of least companies are suppointed a managing director of that company. He has been chairman and chief executive of Samuel Osborn and until last year continued by the last pear chairman of the least pear continued by the last pea

Mr. P. R. Dugdale has succeeded Mr. E. R. Bigland as managing director of GUARDIAN ROYAL EXCHANGE ASSURANCE and Mr. Bigland is now a deputy chairman.

Mr. J. A. Franklin has becom a director of Morgan Grenfell Finance and Mr. J. B. Rawlings has been made a director of Morgan Grenfell International Mr. N. H. Livingston and Mr. J. S. S. Syrett have been appointed assistant directors of Morgan Grenfell and Co. On June 30. Mr. A. E. Weighill retires and Mr. R. M. J. Taylor will become the group company secretary in



Off stage, our Doddy is no clown. He's long realised that when he's 65 he'll want more than laurels to rest on. He'll want a pension that's as plumptious as possible.

Being at the top of his own profession, it's normal that he should make a large part of his pension arrangements with a top company - Standard Life, the famous British, Edinburgh based office that has specialised in the business for over 150 years.

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FIRST with computerised reservations in the



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business-like efficiency. We are completely refurbishing and refitting the interiors of our jets to give a wide-bodied look.

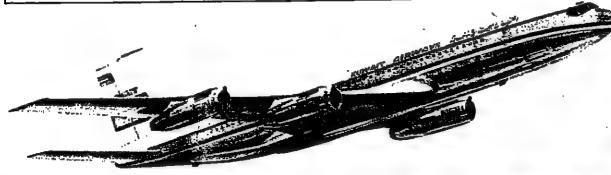
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We've even more new developments in the pipeline for the near future.

We're bringing into service our new Jumbo jets-the latest Jumbo with exclusive interior styling-the first businessman's Jumbo! And the opening of the new Kuwait Terminal, will make airport formalities as smooth, and as efficient, as your flight. So check with your travel agent and keep pace with Kuwait Airways-the airline that keeps pace with business.



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Fly Kuwait Airways and you arrive on time.

Our record for punctuality is outstanding. Our Boeings depart daily at a businessman's hour! They leave on time, because they're ready and waiting overnight. They arrive on time, at an equally businesslike hour

B UXIV	i i	SEHE	Œ
MONDAY TUESDAY WEDNESDAY THURSDAY FRIDAY SATURDAY SUNDAY	DEPART L 12-15 12-15 12-15 12-15 12-15 14-45 12-15 12-15	ONDON ARRIVE VIA PARIS VIA PARIS VIA PARIS VIA PARIS VIA ROME DIRECT FRANKPURT ROME	10.000 T 22:05 22:05 21:50 22:05 22:20 22:45 21:50 22:45 22:20 22:20

No complicated timetable to work out. All very sample and efficient. Now, with accurate computerised reservations in both the UK and Kuwait-your flight confirma-tion comes through faster.



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L. Daniel examines the prospects for Israel's chemicals industrice

ISRAEL IS a country notoriously short of natural resources. In fact they may be limited to the Dead Sea, with its wealth of potash, bromine and magnesium, and the phosphate deposits of the Negev. (The small copper mines near Eilat were shut down when world copper prices began to plummet.) As for oil, although stream towards the end of this pect to complete their new tional to those from the oplummet.) As for oil, although stream towards the end of this pect to complete their new tional to those from the oplummet.) As for oil, although stream towards the end of this pect to complete their new tional to those from the oplummet.) As for oil, although stream towards the end of this pect to complete their new tional to those from the oplummet.) As for oil, although stream towards the end of this pect to complete their new tional to those from the oplummet.) As for oil, although stream towards the end of this pect to complete their new tional to those from the oplummet.) As for oil, although stream towards the end of this pect to complete their new tional to those from the oplummet.) As for oil, although stream towards the end of this pect to complete their new tional to those from the oplummet.) As for oil, although stream towards the end of this pect to complete their new tional to those from the oppured to the oppured the oil the oppured to the oil the oppured to the oil th

and that based on the minerals stages of a second, massive investment programme which, incidentally, involved purchases from Britain amounting to 125m. for the petrochemical industry alone. As a result of this programme, as well as of

Making the most of few resources

Middle East, prospecting in production capacity of 130,000 prospective output of output of output to output of output output of output of output of output of output of output of output output of output of output output output of output output of output output output output of output out significant reserves of either oil annum. It will supply that of the significant reserves of either oil annum. It will supply that on its reached.

or gas. Israel therefore has to material to two major concerns: tion is reached.

Similarly, Electrochemical Inimport its oil requirements, Israel Petrochemicals Enterimport its oil requirements, islaet retroductions, which dustries of Acre are nearing the and the Negev phosphate which it does in the form of prises, located nearby, which dustries of Acre are nearing the and the Negev phosphate wind crude which is processed will use the ethylene to almost end of a \$60m expansion which belong to a Government of palesthulant will reign BVC output from crude which is processed will use the emylene to almost end of a south expansion which belong to a Government from treble output of polyethylene, will raise PVC output from controlled organisation. Is and Electrochemical Industries 30,000 to 100,000 tonnes p.a. Chemicals, which also operal industries was laid in pre-State (Frutarom) of Acre, which will and that of vinyl chloride from a fertiliser complex in Hat increase its output of PVC more 18,000 to 100,000 tonnes a year. were built by British interests, than threefold. Between them, were built by British interests, than threefold. Between them, At the Dead South will be be be built by British interests, than threefold. Between them, At the Dead South will be be be built take period of stagnation in world phoric acid, superphosphate started at the Dead Sea in the up the whole of the output of market demand, potash sales urea and ammonia, which for started at the Dead Sea in the up the whole of the output of market demand, potash sales urea and ammonia, which for 1920s. Both sectors were the first stage. By-products of began to improve in mid-1977, cover the needs of Israeli ag

are unloaded. As both are Full capacity is to be reached located on the Mediterranean, the two refineries can also take through Gibraltar (at present mainly Mexican oil). Between the two Governmentcontrolled refineries are more than able to meet Israel's annual oil needs of 7.5-8m.

Both the petrochemical sector of the Dead Sea and of the some projects still in the planning stage, output of chemicals, plastics and rubber products is the refineries themselves do not seven years. The importance they will enable their customers available will go partly to Broof this sector to the economy to expand overseas sales signias a whole can be gauged by Scentia. Described and the close as a whole can be gauged by ficantly. Petrochemical Enter. and partly as fuel to the boilers. the fact that it accounted for prises, founded by South Ameri-

new ethylene plant being built the country's two large tyre try's leading pesticide produ-exchange rate) of nearly \$8\text{h} h; Haifa Refineries at a cost factories. But by mid-1978, cer).

of \$100m. Scheduled to go on Petrophemical Externation of the country of the country of the country of the country is the country of \$100m. Scheduled to go on Petrochemical Enterprises ex-

At the Dead Sea, following a tion of sulphuric and ph

1920s. Both sectors were the man stage. Dyphotocis of began to the conclusion of a culture. An additional plant conclusion of a culture. An additional plant conclusion of a culture. modernised and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to all states and expanded in the new entyrene plant (10) Indians to the 1960s when the accent in example, proposed in the blue. American company, sales to the listed at Arad in the Neg from labour-intensive enterprise proposed in the high aro- U.S. will increase from 100,000 (120,000 tonnes per annuments). from labour-intensive enterprise to absorb the inflow of immigrants to capital-intensive industries.

The second oil refinery at Ashdod and the earlier one at Haifa are supplied by the oil pipeline running north from lisrael's southern port of Eilat, on the Gulf of Aqaba, where tankers coming from the Gulf are unloaded. As both are

6 It is no wonder that chemicals, with plastics and rubber, are expected to become the second largest industry by 1985 with an output of nearly \$3bn. 9

in 1979-80, with the bulk of the Dead Sea Works put into proprospective output earmarked duction a new chlorine facility for export.

building a new crude oil crack- cost, but also yield as a bying unit at a cost of \$55m. to be ready by mid-1979.

which will not only permit The Haifa refineries are also extraction of bromine at lower need for lightweight but stur product, caustic soda; to be utilised in the production of While the developments at magnesia at the Dead Sea Peri- which rapidly found their a clase plant, while the three on to foreign markets.
tonnes a day of hydrogen newly Similarly the sophis

Production of bromine from nearly 20 per cent. of Israel's can investors, is now producing the Dead Sea brine is to be entire industrial production in 35.000 tonnes per annum of low-expanded by 50 per cent. to 1977 with over 16 per cent. of density polyethylene, 13,000 60,000 tonnes p.s. by end 1978 its output going into export, tonnes of carbon black and, in or early 1979. Part of this is It is no wonder therefore the This proportion is to rise to a subsidiary jointly owned with sold direct as bromine on over- chemicals, together with plast the U.S. company Monsanto, seas markets, and part goes to and rubber are expected to main projects now polystyrene. Nearly all of this Dead Sea Bromine Compounds the country's second large nearing completion in the is taken up by the local market, at Beersheba—a partnership industry by 1985, with an o petrochemical sector include a with the carbon black going to with "Mahteshim" (the country of the cou

These supplies will be all

Both the Dead Sea compl

rapidly making a major cont bution to the country's balan of payments. Foremost amo them is Mahteshim-Agan, a fu belonging to the Koor group companies owned by the Labo Federation. Drawing on experience of Israel's high sophisticated agriculture, it is developed a large range of cr protection materials, which it ted it \$50m. in export earning

last year. Also based on local exp ience is a large sector of t. plastic products industry, h

new range of plant-bas

A FINANCIAL TIMES SURVEY

NIGERIA

Now to be published in two parts August 29 & 30 1978

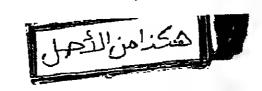
The Financial Times Survey on Nigeria will now be published in two parts on Tuesday August 29 and Wednesday August 30, 1978.

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EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



Brussels rejects call for pigmeat import ban

NNN. GUNDELACH, the Comlevies might be needed to ensure Holland. They say that because that minimum import prices some Dutch larmers use feeds because dissioner, has rejected a French of insioner, has rejected a French be discussed at the next meeting pellets from the Far East while of the pig management committee in Brussels on Monday.

The committee is also expected an unfair advantage.

The committee is also expected to approve new subsidies for an unfair advantage.

The committee is also expected to approve new subsidies for an unfair advantage.

They accuse the Commission of condoming this "distortion" of condoming this "distortion" of condoming this "distortion" of competition.

For all France's legendary efficiency in farming, its pig farmers consistently fail to produce the feeds market.

France wants the export duce enough pork to meet domestic needs. Last year the facility of account per 100 kg to 15 units imports of pigmeat cost an estimated FFr 2bn.

The french requestrs were In the first three months of the properties of the feed of the feed on the policies on cheap, untaxed tapioca based on cheap, untaxed tapioca produced grain and imported soya, producers in Holland have an unfair advantage.

The committee is also expected an unfair advantage.

The comm

delach said that while he The French requests were In the first three months of the sympathised with the "local" prompted by complaints from the year the Common Market lifticulties. Experienced in pig farmers who have been imported an estimated 20,000 france, now was not the time growing increasingly restless tonnes of pigment from East about rising imports from all Germany. More than three-standard supplementary import sources, including Belgium and quarters of it was sold in France.

Coffee down

By Our Commodities Staff

as frost

tears ease

Lamb prices slump

Rustenburg lifts price of platinum By John Edwards, Commodities Editor

RISE in the producer price of platinum, from \$220 to \$240 an ounce, was announced yesterday by Rust Mines of South Africa. Rustenburg

The increase is the fifth rise in the producer price of plati-num since November, when it was \$162. It reflects the strong upward rise in free market values, which broke through \$250 last month for the first time since 1974.

But there was an uncertain reaction on the free market vesterday to the Rustenburg move The London afternoon "fixing" price was quoted \$1,50 up at \$244,50 (£133.95), but in later trading prices cased to \$242. It was pointed out that the increase in the Rustenburg price could be viewed as rather ambitious since only on Monday the free

market was trading at \$235.
There is said to be considerable nervousness at the higher price levels. It is difficult to price levels. It is afficial to see from the speculators' point of view any more "bullish" developments on the horizon. Lurking in the background is the possibility that the Soviet Union, which has not been sell-Union, which has not been selfing for a long time now, might decide to resume sales. In these circumstances it is thought Impala Platinum, the other leading South African producer, might not follow the Rustenburg lead ultimately—

as happened in February.

Although it is believed producers consider \$250 to be the minimum level at which ex-pansion of output might be economically worthwhile.

Tungsten talks

CHINESE AGRICULTURE

Drought fears overstated

BY JOHN CHERRINGTON, AGRICULTURAL CORRESPONDENT

China, likely to affect the country's overall food supplies and lead to increased grain imports, should be treated with reserve. During a recent tour of the country travelling by rail from Peking to Sian in the west and then to Shanghai I saw little evidence of widespread damage to the overall crop situation.

But this is subject to one provisio. The problem at present is restricted to winter wheat, sown last autumn and due to be harvested from now on.

Speculation

wished to make very targe pursuant the replanted after wheat the mean removed. In preparation in the need and then replanted after wheat the speed and then replanted after wheat the speed and then replanted after wheat the speed in proportion to their age and then replanted after wheat the speed and then replanted after wheat the work they do. In Peking and the preparation of the mail then replanted after wheat the speed and then replanted after wheat the speed of the work they do. In Peking and then replanted after wheat then replanted after wheat the speed with wheat the speed in propertion to the observable work they do. In Peking the speed and then replanted after wheat the speed with wheat the propertion to their age and then replanted after wheat the speed of the mail then replanted after wheat the speed of the markever of the news.

Some evidence supporting this standing wheat will very often the wheat has been removed. In areas the propertion the work they do. In Peking the work they do. In Peking the work they do the

last autumn and due to be har-vested from now on.

In areas where irrigation has been available crops look well and should have normal yields. Only whore there has been no marginal situations such as in the minuntains and in the hills south of the yellow River did I see signs of premature ripening, or crop loss. But I would put the proportion so affected as less than 10 per cent of all I saw.

Officials in Peking freely admitted that their has been and the Chinese papers. But it could be that the drought warrings given out by Peking are as much to stimulate the Caming industry to greater efforts, as to prepare the ground for the limportation of vast quantities from wurld markets.

Indeed the reverse could be the case, if the Chinese really to find and was told that Chinese about a to five the special and was told that China always imported a certain tonnage. This imports of supply parts of the country of the surply parts of the country which is that the ripening wheat which is that the ripening wheat which is comply parts of the country which were more easily accessible by Sea, than by inland the transport from the main growing areas. The Soviet Union has a habitually done the same.

I was also told, but I found it was obvious that certain that there were a smuch to stimulate the Caming industry to greater efforts, as to prepare the ground for the limportation of vast quantities from wurld markets.

In any case wheat, while imported a certain tonnage. This is why rice, for instance of supply parts of the country to supply parts of the country of supply parts of the country of supply parts of the country of supply parts of the country which is what it looks like from the main growing and was told that China always portion and was told that China always areas, and also to supply parts of the country to the country the what it looks like from the inspiration was the next and the closer limported a certain tonnage. This is partly to replace exports of rice from surplus area

A lot of the speculation about and was told that China always product at the main source of the speculation about and was told that China always product attended is cotton

REPORTS OF serious drought in wished to make very large puries usually grown in a seed bod in proportion to their age and China, likely to affect the counchases they would do their best and then replanted after wheat the work they do. In Peking China, likely to affect the counchases they would do their best and then replanted after wheat the pilowance is 15 kilos for a

'Close watch' on tapioca trade

BY MARGARET VAN HATTEM

Community's remance on soys Statistics indicate that product to restrain over-production in bean imports but leaves open, tion in Thailand could rise as livestock sectors, specifically in the question of school against much as 25 per cent by 1980, milk production.

over grains would remain, even

THE EEC Commission today if prices rose beyond present Commission had rejected costs clarified its policy on animal levels, and the main curb on suggestions that feed costs should be increased temporarily feeds which is likely to cut the its use was supply, he said, should be increased temporarily Statistics indicate that product to restrain over-production in

by Bolivia

GENEVA, June 7.

BOLIVIA is boycotting a UN meeting here on how to stabilise the world market for tungsten because of reservations about the aims of the talks, reports Reuter.

The five-day meeting, convened general for agriculture, told the property of cheap substitutes for the property of cheap substitutes was resisting for some time for hard policy on protein substitutes was reported include efforts to stimulate Community production, of dehydrated fodder, particularly of the market for feed-grains.

Mr. Williamson said EEC policy on protein substitutes was reported include efforts to stimulate Community production, of dehydrated fodder, particularly of the talks, reports Reuter.

The five-day meeting, convened general for agriculture, told

aims of the talks, reports Reuter.

The five-day meeting, convened by Unctad, is trying to resolve conflicting views on whether to start negotiations on an intermational stabilisation agreement, national stabilisation agreement, council of Ministers.

Commission's deputy director agriculture, told of separation and programmes to stock the conflicting views on whether to agriculture, told of step up programmes to one coreal and animal feed traders considered to step up programmes to one coreal and animal feed traders considered the effect of the council of step up programmes to one coreal and animal feed traders considered to step up programmes to one coreal and animal feed traders considered to step up programmes to one coreal and animal feed traders considered the effect of the cut by about half.

WASHINGTON, June 8.

The Commission also planted to step up programmes to one coreal and animal feed traders considered the effect of the cut by about half.

WASHINGTON, June 8.

WASHINGTON, June 8.

The Till substidy cut will add with powder and through stockeyile of skimmed mitk stockeyil

The price advantage of tapioca policy of cheap animal feeds. to 65m over grains would remain, even Mr. Williamson said that the Reuter

Stocks delay butter price rise

By Richard Mooney

BRITISH CONSUMERS have not yet been offected by the £16 a "We remain committed to tonne cut in the subsidy on reconciling two difficult tasks— retail butter prices which came the restitution and maintenance into effect on May 22. But prices of a balanced market for pro-ducts in structural surplus, the end of this month.

particularly milk, and pursuit of an economic animal feed policy." The subsidy has been reduced by five European units of account nominally worth about 130 at current levels but the reduction coincided with the devaluation of the Green pound, which reduced the offers of the

sultative body of producers and consumers.

Sr. Xavier Caballero Tamayo, Bollvian ambassador to the Uncted secretariat, said: "Bollvian by Between 1974-75 and 1976-77 to is convinced that the course to international negotiations are to be really successful, is to aim at the past year.

But he promised no specific by passing intervention, by passing intervention, and commission sources in might be included in an overall say some proposals say some proposals of the commission sources in might be included in an overall season, the U.S. Agriculture of the dairy sector later season, the U.S. Agriculture of the view of the dairy sector later season, the U.S. Agriculture of the intervention price mean even larger subsidies for mean even larger subsidies for this year. This will probably the already protracted international negotiations are to be really successful, is to aim at the past year.

But he promised no specific commission sources in might be included in an overall season, the U.S. Agriculture of the year will add another distance. The U.S. Agriculture of the year will add another might be included in an overall season, the U.S. Agriculture of the year will add another might be included in an overall season, the U.S. Agriculture of the year will add another might be included in an overall season, the U.S. Agriculture of the year will add another measures and growing conscious of the year will add another might be included in an overall season, the U.S. Agriculture of the year will add another might be included in an overall season, the U.S. Agriculture of the year will add another might be included in an overall season, the U.S. Agriculture of the year will add another might be included in an overall season, the U.S. Agriculture of the year will add another measures and growing conscious of the year will add another measures and growing conscious of the post of the year will add another measures and growing conscious of the post of the year will and growing conscious of the post of the year will add another me

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PRICE CHANGES

A SLUMP in prices for new season's lamb at British livestock mats shipped from Britain were markets appears to have halted diseased. the steady rise in recent weeks of retail prices of chops and are unchanged this week, although steaks have gone up a roasting joints. * COFFEE PRICES fell on the ondon futures market yesterday The Federal Government lambs compared with 76p 10 on average. The seather office lifted its frost days and over warning for southern Brazil on law warning les fears of frost damage to next urther.

about £1.27 a pound.

The main cause of the drop is the increase in supplies at home and consumer resistance to high prices. The fall has been accelront was looming over the Jruguay/Brazil border. This Jrugusy/Brazil border. This Jrugusy/Brazil border. This ront was moving fairly quickly nto Brazil and was already to flecting the non-coffee state of the configuration of the meather forecast.

equecting the non-coffee state of marketings and so there is less the recent dry weather crops marketings and so there is less the recent dry weather crops from in France for imports. The have not bulked up as much as export of live sheep to Belgium hoped for and yields may fall and Holland has been hindered short of expectations. reather, becoming unsettled ster with falling temperatures. Futures prices rose marginally narly in the day with the September position reaching 21,807 a

U.S. wants more beef BY OUR COMMODITY STAFF NEW ZEALAND and Abstralla Other suppliers are Canada and

French farmers are increasing

BY ZEALAND and interest are Canada and onne. But by the close September coffee was down III on whether at III resident Carter's decision to President Carter, who well allow a 90,000 tone increased the import quotas the peak reached at the beginning of this week.

In Washington, the U.S. Agriculture Department forecast a sharp rise in world coffee projective on in the coming year. It is not likely to win improved unlikely to be affected by the batt in 1878/79 crop at 74.8m page (60 kilos each). 9 per cent with experts stopped early lasthamburger, catering and manumous first the U.S. health standards pastureled cattle suited only for matches U.S. health standards pastureled cattle suited only for matches used to rise to but the 1875/78 and the 1875/78 and the 1875/78 and the supplies are Canada and The five-day meeting, convended to resolve conflicting views on whether to start negotiations on an interest in more starting to resolve conflicting views on whether to start negotiations on an interest in more starting and animal attailing time correct to surplied in supplied and animal conflicting views on whether to start negotiations on an interest in more starting and indicating views on whether to start negotiations on an interest in the past years and animal attailing time correct form the surplied and proposal would be on the talks, reports sentering, convended to president Carter. When the import of persident Carter, who president Carter the advice of Mr. Both carter the advice of Mr. Both carter the carter that a president carter the

prices. The fall has been accel-sale are high and general har-orated by the collapse of boom-vestings in the major growing ing exports to the high-priced areas are not expected to start

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back Y18 to 1495 after the recent speculative advance, Other Petro-leums also declined, while Machine Tools were lower on profit-taking. Vehicles and Cameras were mixed in limited

ground. Among Motors, BMW moved ahead DM 4.50 more and Volks-wagen added DM 2.10, while in Electricals, AEG put on 80

Germany

Shares continued to gain Rates and Vaul Reefs gained so cents to R 22.30.

Australia Electricals, AEG put on 80 Minings remained easierpfennings more.
Banks were led higher by exception was Western Mining.
Commerzbank, which gained which advanced 7 cents to A\$1.43
DM 1.30, Karstadt hardened after announcing a very rich
DM 1.50 in Stores, while elsewhere Degussa advanced DM 2.80. toria, Bougainville Copper picked
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HK\$7.20, moved ahead 15 cents apiece. Hong Kong Wharf advanced 40 cents to HK\$21.90 in large volume, while Hong Kong	MONTREAL	Jone June		Tuing 5		ins
Electric and Hong Kong Hotels gained 10 cents each to HK\$5.10 and HK\$15.30 respectively.	Industrial Combined	185.45 185.65 194.50 185.44	185.44 195.40	162.62 192.55	184.45 (8-6) 194.00 (8/6)	162.90 (156) 170.62 (30)
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Gold shares improved afresh in fairly light trading, helped by the	Industrial :	225.1 224.8	225.0	224.5	226.1 (2/8)	194.4 (13)
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France (11)	'	71.1	11.2	47.8	
Germany	791.6	788.0	812.7 (10/2)	759.4 (17.5)	WEDNESDAY'S ACTIVE STOCK
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COMPANY NOTICES NCHANGA CONSOLIDATED

COPPER MINES LIMITED	
(Incorporated in the Republic of Zambia)	
OTICE TO HOLDERS OF 5: PER CEN AND 5 PER CENT REDEEMABLE CUMULATIVE PREFERENCE SHARES	17
Preference Dividend No. 17 for Six months ending 30th Julie, 1978	

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INVESTMENT COMPANY LIMITED LINCESTMENT COMPANY LIMITED CONTROL OF COMPANY LIMITED COMPANY LIMITED

England.

By Order of the Board

ANGLO AMERICAN CORPORATION OF

SOUTH AFRICA LIMITED

SECRETARIES

PET W. S. NICOL.

Campanies Secretary

Campanies Secretary

June 8, 1978.

NOTICE TO THE HOLDERS OF PETROPINA WARRANTS
Following the increase in capital agreed upon its the increase in capital agreed upon its the increase in capital agreed upon its the increase in the increase in the increase in the number of Petrohns shares
As announced in the Agenda of the above-mentioned meeting, the readalust-increases and to be applying the formula above-mentioned meeting, the readalust-increases man'c by applying the formula 1973 Marina 80% of the warrants attached.

This formula results in a reduction of the warrants exercise price which from now on will be:

—up to June 20th 1978; EF 8.411

—from July 181 1978 up to June 20th 1983; EF 8.947.

VIKING RESOURCES INTERNATIONAL N.V. CURAÇÃO, NETHERLANDS

Annual General Meeting of Shareholders of Viking Resources International N.V. has

been called by the Manager.

pany.
The Meeting will take place at John B. Gorsiraweg 6. Willemstad, Curaçao, Netherlands Antilles on 30th June. 1978 at 10.00 a.m.

The agenda includes inter alia. a proposal to amend the Articles of Incorporation of the Com-pany. The agenda and the pany. The agence and the proposed amendments are available for inspection at the offices of the Company at John B. Gorsiraweg 6. Willemstad, Curação or may be obtained from the Paying Agent mentioned bereunder. tioned hereunder. Shareholders will be admitted to the Meeting on presentation of their certificates or of vouchers, which may be obtained from the Paying Agent against delivery of certificates on or before 23rd June. 1978.

9th June, 1978. CARIBBEAN MANAGEMENT COMPANY

Paying Agent: Pierson, Heldring & Pierson N.V. Herengracht 214. Amsterdam

Willemstad, Curação.

| Price | 4 per Dic Yid. | 10 per 1 per Dic Yid. | 10 per Dic Yid. ANGLO AMERICAN INVESTMENT
TRUST LIMITED

(Incorporated in the Republic
of South Africa)

PREFERENCE DIVIDEND

(Invidend No. 47 of three per cent for the size of South Africa)

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(Invidend No. 47 of three per cent share who are registered in the book of the company at the close of business of July 77, 1978.

The preference share trastice registers and registers of members will be closed from June 23, 1978. In july 77, 1979, both days inclusive, and warmants and United Kingdom oblices of the transfer secretaries on an about Angust 15, 1978.

Registered preference shareholders paid from the United Kingdom currency equipplent taxes.

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Any such preference shareholders with a company's invasier secretaries on one before June 23, 1978.

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Martin 1849 150	Y F
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Sterling and the dollar quiet

Trading remained generally also improved in dollar terms subdued in vesterday's foreign to SwFrs 1.8980 against SwFrs exchange market and sterling's 1.9075 having seen SwFrs 1.88821 trade weighted index, which is at one point. On Morgan calculated by the Bank of Guaranty figures at noon in New England; remained unchanged York, the dollar's trade weighted throughout at 61.2. The pound average depreciation widened to opened at 51.8210-18220 in terms 5.5 per cent from 5.5 per cent and of the U.S. dollar and rose to using Bank of England figures, the \$1.8240-18250 around mid-morn-dollar's index fell to \$9.3 against ing: The Bank of England's 89.4 on Wednesday decision to increase MLR and reinfroduce corset restrictions had already been half expected dull was the dollar closing at

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The U.S. dollar appeared to be much steadier than earlier this week, closing more or less unchanged on balance but showing a weaker tendency against the West German mark at DM 2,0835 from DM 2,0835, The Swiss franc continued to improve, finishing at DM1,1003, gampared with DM1,0941 on Wednesday.

decision to increase MLR and remirroduce corset restrictions had already been half expected by the market. Nevertheless, sterling improved to \$1.8270-1.8280 on Wednesday. The U.S. currency after the announcement before closing slightly off the top at \$1.8245-1.8255, a rise of 20 points on Wednesday's close.

Forward sterling was correspondingly wider, reflecting the 1 spot turnover and \$715m in combined forward and swap trading,

PARIS—The dollar less ground in terms of the French franc in light trading, without any significant news to affect the two currencies. At the end of trading the dollar had fallen to FFr 45860, from FFr 460 earlier in the day, and FFr 46137; late on Wednesday. The announcement of measures to curb the growth in UK money supply pushed the pound up to FFr 84, from an early level of FFr 8.3875, and FFr 8.3950 previously. The Swiss franc was firm, rising to FFr 24220 from FFr 24150 early, and FFr 24087; on Wednesday. The D-mark finished at FFr 22040 against FFr 22037; previously.

FRANKFURT: 4 The U.S. per cent increase in MLR. The New York levels, against other three-mouth discount against the major currencies. It was quoted dollar finished at 1.82 cents at DM2.0811, compared with the against 1.63 cents and the six- New York opening rate of mouth 3.55 cents from 3.23 cents. DM 2.0827, and a fixing level of that 2.0827, and a fixing level of that 2.0827.

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m. Kr ch Fr ish Kr ria Sch s Fr U.s	5.4970-5.4165 4.5920-4.6910 4.6220-4.6965 220.30-220.70 189%-1.9045 5. cents per Cat	5.4679-5.4080 4.5928-4.5940 4.6220-4.6230 720.50-220.70 14.967-14.992 1 8995-1.8915	9.8-8.8y pm 1.08-1.03c pm	-1.69 4.90	2.05-2.25c dis	-2.8 5.0 6.3
	IRRENCY		CURRE	NCY	MOVEMEN	
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tria Sch . sa Fr - 1	SPAC-1.9045 ents per Cans	14.987-14.992 7 8915-1.8915 adian \$-	2.00 11.00 (1.00)		3,22-3.170	
CUR	RENCY	RATES	CURRENC	Y		
	Special Drawing Rights	European Unit of Account	June \$		Index (Guaranty changes %
	June 7	June 7	Sterling		61 <u>.71</u> 89.33	-42.0 - 5.5
rring. S. dollar S. dollar saria franc- ntan franc- ntan franc- ntechenita ach guilder, euch franc- lilan lira panese you- sin paouta- edishkrane- riss franc-	1.37234 18.3902 39.9867 6.92470 2.55841 2.73767 5.64127 5.64127 6.63406 1 97.63406 1 97.63406	0.674710 1.22997 1.37681 18.4735 40.1891 6.95799 2.57047 2.75173 5.66885 1059.76 271.732 6.66100 98.2679 5.70301	Conadian dollar Austrian schuling Belgian franc Danish krone Deutsche Mark Swiss franc Guilder French franc	S	121.55 98.49 56.62 134.74 sphed ci	Diffical Teach

Swiss frame 2.	57621 5.70 53716 2.34	756		
OTHER MA	RKETS			Notes Rate
Finland Maricks Brazil Cruzelra Groece Drechroa Hong Kong Dellar Iran Illat Kuwatt Dinar (KD Luzerskong Frant Malaysia Dullar New Zealand Lolla Saudt Arabia klya	57.171-52.71 57.130-58.790 8,4500-8.5050 125-131 0,499-0.509 59.45-59.55 4,3505-4,354 1,7693-1.8074 5,23-6,33	0.8785-0.8868 4.2860-4.2880 17.37-17.92 36.78-37.70 4.6560-4.6560 681-713- 0.8734-0.2790 32.60-32-62 0.9818-0.9905 3.41-3.47	Austria Belgium Itennark France Germany Isaly Japan Netherland Norway Fronting Spain Spain Evitual United States Yugosiavia	27.2814 89.6012 10.23-10.34 8130-8.45 3.70 3.85 1650-1590 400-410 9.60-10.00 77-85 143-146 3.40-3.58 1.62-1.84

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E)	C	Н	AI	NG	E	C	RO	55	-RA	TE	2	

ń					The second second	Franch France	Swise France	Dutch Guilder	Italian Lina	Canada Dollar	Belgian Fran
. '	June 8	Pound Sterling	U.S. Dollar	Deutschellers	1 Species and			4.080	1572.	2.041	69.60
:	Pound Sterling	- T - 1	1.885	3.810	40020 9974	8.395 4.540	3,463	2,236	861.1	1.118	52.60
	G.S. Dollar	0.545	134	2:086			0.919	1.071	412.5	0,586	15.62
	Déutsche Mark	0.262	0.479	1 1	1080	2.803	8.581	10.11	3896.	5.057	147.5
Ξ.	Јараџена Уев 1,000	2.478	4.525	9,442	-147		4.124	4.860	1972.	2.431	70.88
'n	French Prings 10	1:191	2.174	4.588	480:6 115:5	10. 2.425	1.	1.178	455.9	0.589	17.18
•	Swiss Franc	0.289	0.527	-1.100			0.840		386.2	0.50	14,58
	Dutch Gullder	0.245	D.447	0.934	98.98	2,056	0,849 2,205	.2.596	1000.	1.298	37.55
	Italian Lira L000	0.656	1.161	2.494	200221		1.697	9,000	770.2	1.	29,15
	Canadian Dellar	. 0.490	.0.894	1.867	1957	4.114	5.819	6.857	2641.	3,429	100.
	Belgian Epane 100	1.681	3,067	6.403	678	1.					

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	- The state of the	P. P. S.W.	4
the first and the second of th	Statement of Land	4 3.7 .	-
EURO-CURRENCY	INTEREST	RAI	
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COURSE ON HERE			
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	PAINAL AND										1
•			Canadian .	1	Duich Gulder	Swim France	W. Genous	French Franc	Italian Line	Asian S	Јарацеве Үев
	Jura 8	Sterling	Dollar	U.S. Dollar	D-1-1-1		3 7 618	954-10	0.10-0.44		6-2#6 189-636
	tishort term	124-13 1164-124	7-8 7-8	719-744 712-74	414 41g	13-15	% & & & & & & & & & & & & & & & & & &	954-10	0.53-0.66	756-744 7-1-7h 8-613	21g-27g
	7 days notice.	1078-1114	7ta-8	75e-77e 77e Bis	446.468 538.458	1-11g 11g-15g	3 549-519	95,-10	0.80-3.00	8.51g 8 8 8 8	27g-514
	Three mouths	116g-12 126a	818-819 839-814 859-878	614-845	0-014	1/6-3/6 // 1/6-3/6	3 12 559	101g-1046 104-11	27-57	Bits-Bits	8년-46
ì	One year.	124 124-124	35g-37g	, 8	1 40%-01%	-TE-PIR		r cent: three III	nths 7.80-7.90 P	or cept; six non	rhs 8.20-6.30 per

INTERNATIONAL MONEY MARKET Paris rates steady

UK MONEY MARKET

Minimum Lending Rate 10%

Bank of England Minimum Lending Rate 10 per cent (since June 8, 1978)

Minimum Lending Rate by 1 per related formula.

Day-to-day credit appeared to cent.

The interbank market over-districtions on bank lend-authorities did not intervene. The night loans opened at \$4.5% per cent market was helped by a fall in the cent and eased to \$4.5% per cent market was helped by a fall in the cent and eased to \$4.5% per cent market was helped by a fall in the cent and eased to \$4.5% per cent market was helped by a fall in the cent and eased to \$4.5% per cent market was helped by a fall in the cent and eased to \$4.5% per cent market was helped by a fall in the cent and eased to \$4.5% per cent market was helped by a fall in the cent and eased to \$4.5% per cent market was helped by a fall in the cent and eased to \$4.5% per cent market as brown a greater increase.

Transfers to the rate up to 9.9% per cent helped by a fall in the cent and eased to \$4.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, as well as banks easing back to \$8.5% per cent. However, The Bank of England increased

tender, and also hovering around the level which would have pro- 8 per cent for secured call loans duced a still higher rate of 103 at the start and rates increased per cent for MLR under the to 93 per cent in places. However, recently abandoned market related formula.

LONDON MONEY RATES

June 8	Sterling Certificate	Intertank		Local Auth- negotiable nonds		Company	deposite	Treasurv Bills Ø	Engible Bank Bilis P	FineTrade "Bills‡	N
1978	of deposits		06 pos.12-1			814	712-912	=	=	=	Ī
Overnight		919-10 978-10 10-1014 1028 1019	81g-85q 81g-85q 87g-9 814-91g 934-101a 1014-101g	95a-101a	854.9 10 10 10.103 10.103 101-103 101-111	=	778 9 914 936 914 932 958	911-911- 954-911- 954-911- 934-921-	934-10 934-10 934-10	1014 1014 1012 1012	G BOOKS F

Local authorities and finance houses seven days notice, others seven days fixed. Long-term local authority mortgage rate normally three years 111 per cent; four years 121 per cent; five years 121-121-per cent. 40 Bank bill rates in table are buying rates for prime paper. Buying rates for four-month hank bills 9:410 per cent; two-month \$76-91 per cent; and three-month approximate selling rates for one-month Treasury bills 9:53,3-99; per cent; and two-month 9:59:69 per cent; and the per cent. Approximate selling rate for one-month bank bills 9:53,3-99 per cent; and two-month 9:59:69 per cent. Approximate selling rate for one-month bank bills 9:53,5 per cent; and two-month 9:69:69 per cent. One-month trade bills 10k per cent two-month 19; per cent; and and three-month trade bills 10k per cent. Houses Association 94 per cent from June 1, 1978. Clearing Bank Bills: Average tender rates of discount 3.7723 per cent.

GOLD

Late

Interest rates were generally FFr 532m to FFr 28.161bn in the 120 days 7.50 per cent; 150 days 7.70 steady in the Parls money market week ended June 1. The reserves 7.50 per cent; and 180 days 7.70 per cent for 7.50 per cent for 7.50 per cent for 7.55 per cent

- 1		14mea	0 0000 1
đ	Afternoon Dring	\$1821-185 \$125 ?R61 \$183.40 (£100.652) \$182.60	\$1824-185; 5182-1824 \$182-1825 (£100.060) \$182-85 (£100.540)
r, n r-		51884-190; (£1031-104;; (£552-5*; (£252-57; (£304-57;	\$1872-168 (£105-104) 8524-544 (£29-30) (£564-574 (£504-314)
nt 18 18 W-	Gold Coins	\$ 1873-1882 (£05-104) (£05-154) (£283-253) 8554-574 (£504-414)	\$1872-188 (£105-104) \$524-544 (£29-50) \$554-574 (£301-515
re	S10 Rapies	52751-2781	\$2754-270 \$182-187 \$98-105

MONEY RATES	
NEW YORK Prime Rate	8.5 7.5 4.62 7,10
GERMANY Discount Rate Overnight One month Three months Six months	3 3.5 3.55 3.65 3.75
FRANCE Discount Rate	9.5 7.625 7.75 7.875

Hessische Landesbank - Girozentrale -

Progress Report 1977

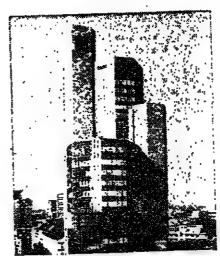
A year of solid achievement

In 1977, Helaba Frankfurt continued on its steady course of consolidation and restructuring of its service facilities. The Bank increased its balance sheet total to nearly DM 43 billion - a growth of about 9 per cent - and reported a profit after substantially strengthening the reserves.

In line with its commitment to a consistent pattern of measured growth, Helaba introduced a series of specific marketing strategies to improve service quality and efficiency and to meet the growing needs of its traditional and new clientele.

Significant gains were made in the previously difficult real estate market. A concentrated effort on property disposals produced results well ahead of expectations, leaving the Bank in a stronger position to accelerate activity on its longer-term objectives.

Contributing to the results achieved in 1977 was a healthy growth in international business. Foreign lending was expanded at much the same pace as in 1976, and Helaba continued to strengthen its position in international syndicate business - participating in 84 Euro-DM issues as well as 177 publicly offered foreign currency issues. Moreover, the Bank was active in 17 private placements, including one as lead manager for an important international borrower.



Headquartered in Frankfurt, Helaba ranks among West Germany's top ten banking institutions. Concentrating on wholesale banking, it offers a broad range of domestic and international services such as trade financing, foreign exchange dealing, leasing and factoring,

as well as comprehensive investment banking facilities including security dealing and underwriting. Refinancing is facilitated through issuing own bearer bonds.

Helaba is a government-backed regional bank acting as banker to the State of Hesse and performing clearing functions for the savings banks organization (local universal banks) in Hesse.

The results of 1977 markedly improved Helaba's overall balance structure. Backed by considerable resources and led by a strong team of banking professionals, Helaba will continue to base its strategy on cautious and selective growth and to build on the progress achieved thus far.

Hessische Landesbank - Girozentrale -Junghofstrasse 18-26 D-6000 Frankfurt/Main Telephone: (0611) 132-1 Telex: 0411333

Financial Highlights

Financial Engineers		DM million
December 31 ·	1976	1977
	40,954	44,356
Business volume	39,207	42,610
Balance sheet total Total credit volume	32,213	34,214
	8,219	8,704
Short-term assets Due from banks	6,423	7,2 14
Due from customers	1.796	1,460
Long-term lending	19,896	22,060
Toug-ferm tenung	1,547	2,511
Lending to banks Lending to customers	18,349	19,549
Trustee business	5,050	5,292
	7,801	8,987
Short-term liabilities	3,031	4,069
Long-term Habilities Bonds issued	19,014	19,909
	706	871
Capital and reserves		65
Profits allocated to published reserves		

Helaba Frankfurt

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Anglovaal Group



Declaration of ordinary and participating preference dividends year ending 30 June 1978—Industrial and Investment companies

Dividends have been declared payable to holders of ordinary and participating preference shares registered in the books of the undermentioned companies at the close of business on 23 June 1978, registered in the books of the undermentioned companies at the close of business on 23 June 1978. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 26 June 1978, or such other date as set out in the conditions subject to which the dividends will be 26 June 1978, or such other date as set out in the conditions subject to which the dividends will be posted on or about Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 2 August 1978. The transfer books and registers of members of the companies will be closed from 24 June to 30 June 1978, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

NAME OF COMPANY (Ordinary shares, unless indicated	Divid deck	iend	Total for financial year	Noies	Consolida Estimated* 1978 Rollu	ned profit Acrual* 1877 RADO	Anioun) at hy divid 1978 Row	sorbed lends 1977 Rn00
otherwise)	Num-	per share	CENTS	ļ	14440			
Angle-Transvaal Con- solidated investment Company, Limited		1		1&5	14 937	18 193	5 239	4 636
(Participaling Preference)	48	50	fī.5	2				
Ordinary and "A"	63	90	. 115			Ì		
Middle Witwatersrand (Western Areas) Limited	48	15	25	.3	3 529	2 314	2 328	2 258
Anglo-Transvaal Indus- uries Limited Where applicable the	33 profit	20 figures sb	20 own take kato adon and outsi	3 & 4 account de share	10 SS7 losses, but no holders' inter	5 301 of profits in 1 ests where a	2 998 respect of ext policable.	2 859

1. The results of the Company's mining subsidiary. Prieska Copper Mines (Pty) Ltd. have not been included in the estimated consolidated results and members are referred to the quarterly report of that company which will be published on or about 19 July 1978. The Company's interest in Parallel Control Mines (Parallel in Prieska Copper Mines (Pty) Ltd. will be published in a separate statement in the annual financial statements.

2. This declaration represents 5 cents for the half-year ending 30 June 1978 in respect of the fixed rate of 5% per annum and 45 cents, being 50% participation in the final dividend of 90 cents declared on the ordinary and "A" ordinary shares.

Amount absorbed by dividends includes preference dividends. Includes the results of Tristel Holdings (Pty) Ltd. from 1 October 1977.

London Secretaries:

8 June 1978

295 Regent Street LONDON W1R 8ST

Anglo-Transvaal Trustees Limited

By order of the boards Angio-Transvaal Consolidated Investment Company, Limited

per: E. G. D. Gordon Registered office: Anglovaal House 56 Main Street johannesburg

FINANCIAL TIMES STOCK INDICES

Gilt-edged advance after credit squeeze measures -but shares down with index 5.6 off at 469.3

whorts recorded rises to 1, and the FT Government Securities Home Banks lower ander rose 0.48 for a two-day gain

electrical many and the FT 30-shorter index some different many and the index ratified to move the according base lending on plane as 3.6 down on bilance of the big four ended 5 down of the b

Londing industrials met senttered selling in an uncertain
amonshere during the morning
and the FT 30-share index was
showing a loss of 7.1 at noon.
This was extended further to a
fall of 8.9 by 2 n.m. but a little

that the 165p per share offer from Tenneco may be referred to the Monopolies Commission unsettled Albright and Wilson which shed 8 to 146p, after 144p, while lower interim profits left Hickson and



chespened 6 to 250p but Beccham, 2009. Seam Bruthers eased a to having touched 658p, picked up to finish 5 sasier at 845p. Glaxo Press mention. Speculative closed 3 down at 575p, after 570p, after 5

the former easing 8 to 250p and the latter 16 to 358p, after 350p. In cintrast, Artock responded to further speculative support and added 4 to 84p for a two day advance of 8.

Harrisons and Crossield continued firmly in Overseas Traders rising 12 to 478p for a two-day gai oof 25 on the preliminary statement. James Finlay Contrasted with a reaction of 9 to 538p following the previous day's jump of 17 which stemmed from Press comment on the results and capital proposals. 8. and W. Bertsford, which report interim figures mark to a high of £14f, while Western Mining continued dividend increases put on 6 to 359 and Lydensi insues continued firmly in lack. Scenifics rose 4 to a 1978 peak of 128p, while Selected Risk Investment. 450p, and U.S. Trust Funds 880p, put on 15 and 10 respectively. Rolines hardened 1 to 147; and Robeco 2 to £62; Elsewhere, New Throgmerton capital at 109p, lost 5 of the previous day's rise of 18 which followed news of the asset revaluation. In Financials, R. Kitchen Taylor hardened 21 to 80p for a two-day gam of 81 on the first-half trading recovery.

Publicity given to the chair-

70.98 70.73 70.88 71.33 71.70 80.80 469.3 474.9 477.7 474.5 475.3 478.8 446.8 Industrial Ordinary... 161.0 158,5 153.9 154.0 152.7 158.9 5.64 5.58 5.59 5.58 5.56 5.58 Gold Mines. Ord. Div. Yield ... 16.38 16.82 16.13 16.22 16.17 16.43 8.16 8.24 6.29 6.24 8.27 8.18 5.203 4.532 4.644 4.644 4.998 4.831 Samuga Yid@full)(*) P/E (tatio (net)("f)... Dealings marked.... 72-57 66.73 55.55 67.96 68.53 15.015 15.076 14.522 12.595 14.374 16.69 am 4711 Noor 47.2 1 pon 466.8

Latest Index 41-246 8026. Basis 198 Govt. Seen. 15/10/26: Fixed Int. 1925. Ind. Ord. 1/7/26.
Mines 12/9/55. SE Activity July-Dec. 1942.

1	HIGHS	ANI	D LOV	vs ·	S.E.	ACTI	۲۱۷۱
	19	978 .	Since Co	m pi letion			
	High	Low	High	Low	<u>.</u>	June 8	June
Govt. Secs	78.58 (3/1)	68.79 (6/6)	137.4 (9/1/36)	49.18 (6/1/75)	Daily Gilt-Edged	172.9	150.5
Pixed Int	81.27 (9/1)	70.73 (6/6)	150,4 (28/11,47)	50.53 (3/1/75)	Industries Speculative Totals.	53.4	155.6 35.8 105.2
Ind. Ord	497.3	488.4 (2/3)	649,2 (146/77)	49.4 (26/6/40)	Oin-Edged.	160.5	1543
Gold Mines.	1 68. 5 අඩා	130.3 (6/3)	442.3 (32.6/16)	43.5 Æ10.7b	I Opernia Hea -	166.7 40.8 109.4	1651 38.5 107.7

Hield Bros. looks for business upturn

FOOD PRICE MOVEMENTS

ĺ	June 8 £	Week ago	Month ago
BACON			
Danish A.1 per ton	1,090	1,090	1,090
British A.1 per ton	1.075	1.075	1,065
Irish Special per ton	1.065	1,065	1,063
Uister A.1 per tonii	1,065	1,065	1,065
BUTTER			44 41 /11 20
NZ per 20 lbs	12.51/12.62	11.41/11.52	11,41/11.32 67,37
English per cwtt	69.61,71.83 72.10,75.88	69,61 71,50/7 3.88	
Danish salted per cwt†	(2.10 10.00	11.00/10.00	OF DOLLER
NZ per tonne	1,161.50	1.161.50	1,161,50
English cheddur trade per	2,202.00	21102.90	-,
tonne	1.202.10	1.202.10	1,202,10
EGGS*			
Home produce:			
Size 4	2.50/3.40	_	3.10/3.60
Size 2	3.60/4.50		4.10/4.80
}	June 8	Week ago	Month ago
l	р	Ų	þ
BEEF			
Scottish killed sides ex-	#0 0 /ET 6 .	54.0/57.0	53.0/57.0
KKCF			00.0797.0
Eire forequarters	30.0/33.0	3 0.0/35.0	
	54.0/62.0	84.0/70.0	66.0/76.0
English NZ PLs-PMs	50.0/52.0	50.0/32.0	48.0/50.0
MUTTON-English ewes			
PORK (all weights)	36,0/44.0	36.0/45.0	36.0/46.0
POULTRY-Broiler chickens	35.5/37.5	35.5/37.0	35.0/37.0
" London Egg Exchang		120 eggs.	t Delivered.
t Unavailable. I For deliver			I PONTELEGY.
}	2 0 MHE 10-11	<u> </u>	

LOWS FOR 1978

new Highs and Lows for NEW HIGHS (134) OILS (1)
OVERSEAS TRADERS (1)
PUBBERS (1)
TEAS (1)
MINES (18) NEW LOWS (16) ERITISH FUNDS (2) 111-pc 1979 Treas, 9pc 1980 CORPORATION LOANS (1) Frencis (G. R.)
ENGINEERINGS (2)
Erican Northros GKN
INDUSTRIALE (3)
UKO IMI,

CCP N. See CCA GYCRSTAS TRADERS 113

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ACTIVE STOCKS

			140				
1		enomina-		Closing	Change	1978	1978
-	Stock	tion	marks	price (p)	on day	high	low
1	ICI	£1	14	387	— 3;	396	328
-	Shell Transport.	25p	14	558	— 3	586	484
-	Grand Met	E 0 -	13	112	- 2	117 1	87
1	BATs Defd	. 23p	10	281	- 3	296	227
1	Distillers		9	176	— š	187	183
-	Beecham	O.E.	8	645	- 5	678	583
1	Western Mining .		8 9	141	+ .8	142	84
	Commercial Unio		7	147	- 1	159	138
1	Imperial Group.		7	76}	; <u>‡</u>	81	714
	Boots	AE -	8	189	- 3	231	184
	HP	64	6.	870	- 2	892	720
1	Courtaulds	05-	Ř	122	- 2	131	109
1	GEC	05.0	8	259	- 1	278	233
Į	Hawker Siddele		Ğ	220	~	222	166
-1	Marks & Spence	23p	Ğ	141	– 3	160	135
1				_		_	

ı	DEALING First Last	DATES Last	Por	IONS were Most	> arranged ii Houses, P	UDT,	Queen' deferre
I			ADT	IONS			
ŀ	Marks & Spencer	23p	6	141	– 3	160	133
Į	Hawker Siddeley	25p	G	220	~	222	166
ı	GEC	25p	ë	259	~ ī	278	233
١	Courtaulds	25p	Ř	122	- <u>2</u>	131	109
ı	HP	£1	6.	870	- 2	893	720
ı	Boots	25p	ä	189	- 3	231	184
	Imperial Group	25p	7	761	; T	81	714
	Commercial Union	25p	ž	147	– i	159	138
J	Western Mining	\$A0.50		141	÷ .š	142	84
ı	Beecham	25p	8	645	- 5	678	583
	Distillers	ā0p	9	176	- š	187	183
•	DALES WELL	200	20	#QI	42	200	

Deal- Declara- Settle- and English Property. ings ings then ment
Jun. 7 Jun. 20 Aug. 31 Sep. 14
Jun. 20 July 4 Sep. 14 Sep. 28
July 14 July 18 Sep. 28 Oct. 12
For rate indications see end of RISES AND FALLS

YESTERDAY For rate indications see end of Share Information Service
Money was given for the call in Lenrhe, Spillers, UDT, Carpus.
Premier Consolidated Oil, Panis and Whites, Coral Leisure, Bath and Portland, Caravans Int., oils ...
Burmah Oil, P. & O. Deferred, Placetation Tarmac, Status Discount, CCP Recent is and Savoy Rotel A. Doubles Totals ...

RECENT ISSUES

EQUITIES

	imne Price p :	Paris	lermine.	1376 Eigh Lov	Sinck	Chating Price	+ 00	Div. P. 10	Thurs	XION S	4.5
ľ	75 100	8.P. F.P.	ty7	92 89 157 143	Braniali (**.D.)	91 153	+4	#4,5 62.64	3.1 4.0	7.5 2.6 ₁ 1	4.9 (0.0

FIXED INTEREST STOCKS

laste Present International Colors International Colors International In	Bigh Line	Stock	Cloudity Price &	<u>+</u> "
100 F.P. — 130p F.P. 2 v5 198 £10 22/9 1304 r.P. — 11237-55 £1028/7 199 £20 (20.8 F.P. 118	11 p. 1074p 1012 914 1014 100p 1014 1014 1014 4814 101 89	Amer. Express Int Fin. Variable 82	1074; 1012; 104; 1014 48 991;	+1
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"RIGHTS" OFFERS

ր ; Իրևա Տրում	Amount Pate t.	Later (Sening , Date	Hugh Low	Stock	Closing Price pl	+-R
20p 56 584 20p 70p 163.95 84 72 145 540 104 20p	Nil F.P. F.P. Nil Nil Nil F.P. Vil F.P. F.P.	23/5 23/5 9/6 7/7 16/6 21/7 22/6 19/7 40/0, 43/5	58 46 51 mt 33 nm 58 tc2 26 pm 25 pm 20 pm 17 pm 15 pm 10 pm 102 9 14 pm 5 pm 414 38612	Brent Chemicals Brown towert Kent. Canadian Imperis, Bink Central Manufacturing Lobson Park Inda. Lobso	59 45pm 52 261spm 20pm 13pm 95 91spm 408	—1 +ā

Renunctation date usually tast day for dealing free of stamp duty. It fragress the authority of prospectus estimate, a Assumed dividend and yield, a Forecast dividend; were based on province varies to remain a province varies to 1978 a Gross i Engires assumed ! (over more reconversion of shares not now tanking for dividend or ranking only for restricted vidents is Placine price, to public of Peners unless otherwise indicated. I lasted vidents | Placine price, to public of Peners unless otherwise indicated. I lasted vidents | Placine price, to public provinces | Peners unless otherwise indicated. I lasted vidents | Placine price, to public provinces | Peners unless otherwise indicated. I lasted vidents | Peners unless otherwise indicated. I lasted to the public provinces | Peners unless otherwise indicated. I lasted to the public p

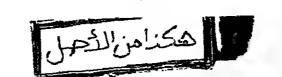
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

- 1				I the second of the second of					1 1.4			1.00	
		EQUITY GROUPS	- {	Thw	rs.,	June	8, 19	778	Wed.	Tues. June 6	Mon. June 6	Fri. June 2	Ye'
		EOUPS & SUB-SECTION area in parentheses show numb stocks per section	ar of In		Service Service	Est. Estrologi Yield% (Max.) Corp. Tax 82%	Gross Div. Yield% (ACT at 34%)	Est. Presion (Net.) Corp. Taranta	Index No.	Index No.	Index No.	Index No.	Time N
ı		CAPITAL GOODS (171)	27	3.40	-0.7	17.62	5.62	7.92	214.94	215.87	214.63	214.16	177
7	2	Building Materials (26)		8.41 -	-12	18.24	5.76	7.83	190.72	190.34	19021	190.15	
1	3	Contracting Construction (26)			-0.8	19.72	3.91	7.37	351.55	351.09	34.25	344,81	100
rł	4	Electricals (15)			-0.6	15.28	3.95	9.26 7.27	452.07 317.87	453.39 319.04	450.02	450.55 319.58	
Ц	5	Engineering Contractors (14)			-0.5 -0.5	18.63 18.40	6.45 6.10	7.41	174.94	175.12	174.58	174.45	743 <
J	8	Mechanical Engineering (71) Metals and Metal Forming (17)			-0.9	17.54	8.62	7.79	164.05	163,80	263.33	164.25	15
ı	•	CONSUMER GOODS						****					. W.
l	ш	(DI/RABLE) (52)	19:		-12	17.10	4.90	8.23	197.37	196.89	T\$5.88	195.89	#
l	12	Lt Electronics, Radio TV (15)			-17	15.39	5.80	9.16	231,49	230.60	229.11 177.75	228.99 177.48	ය
i	13	Household Goods (12)			H0.3 -0.7	16.14 19.85	6.34 6.19	8.51 7.11	177,78 125,52	177.66 125.51	124.85	125.02	185
ŀ	14	Motors and Distributors (25) CONSUMER GOODS		ver	-6.4	17.03	4.17		-		1		77
۱	21	(NON-DUBABLE) (175)	199	9.98	-13	16.03	5.85	8,46	202.59	202.86	202.26	282.78	15
	22	Breweries (14)		9.19 -	-1.7	14,88	5.91	9.66	233.08	234.50		234.69	1
	23	Wines and Spirits (6)			-23	16.01	5.70	9.48	258.76	258.95		259.92	25
	24	Entertainment, Catering (17)	25		-16	13.66	6.62	10.56	261.88	262.46 195.11		261.27 194.81	174
	25	Food Manufacturing (22)			-0.9 -1.6	19.99 14.77	5.70 5.08	6.62 9.42	196-48 261-87	290.97	199.72	200.88	10
Į	266 362	Food Retailing (15)			-0.9	10.64	3.34	13.47	375.23	376.69		367.73	298
١	83	Packaging and Paper (15)			-0.5	20.06	7.98	6.57	133.14	131.52		130.72	12
l	34	Stores (39)			-1.7	11.90	4.60	12.33	180.12	190.57	179.65	190.33	163
ĺ	25	Stores (39) Textiles (25)	181		-0.9	17.24	7.69	7.63	181.69	181.63	180.76	187.87 257.79	10
	36	Tobaccos (3)	Z47		-0.6	22.13	7.49	· 5.37 ···6.65	251.39 167.38	253,46 167.21	255.44 107.18	108.02	1 de -
	37	Toys and Games (6)			+0,2 -0,9	19.68 16.47	5.81 5.79	- 7.96	198.85	199.64	198.65	199.27	诚
	41 42	Chemicals (19)			-11	17.71	6.20	7.57	284.69	285.99	283.72	285.67	24
	43	Pharmacentical Products (7)			-0.8	11.54	3.99	10.83	258.65	259.38	258.94	250.16	
	44	Office Equipment (6)	133		-1.6	17.93	4.86	6.60	135.81	137.11	134.66	134.98	婚
	45	Shipping (10)			-0.4	19.45	7.32	6.26	431.75	442,23 283,94	439.66 265.85	432.39	175
	46	Miscellaneous (55)			-0.6	17.37	6.39 5.71	7.75 8.18	204.25	Z11.58		21136	玩
	49	INDUSTRIAL GROUP (495)			-1.0 -0.3	16.60 14.95	4.00	7.25	495.33	496.98		494.08	THE REAL PROPERTY.
	51 59	Oils (5)	72		0.9	16.35	5.45	8.02	234.79	235.21		234.60	28
	61	FINANCIAL GROUP(196)			12		5.75	-	164.36	164.79		164.16	13
	62	Banks(6)			-15.	25.22	5.74	6.00	190:62	389.29	188.56	189.90	151
	63	Discount Houses (10)		,	HQ.2		8.56		198.72	198.35		198.58 743.66	遊遊
	64	Hire Purchase (5)		;	-0.8 -1.9	13.95	5.85 6.75	10.61	141.34 137.49	140.60 137.89		137.68	一篇.
	65 66	Insurance (Life) (10)	13		-12		6.98		125.18	126.08		124.48	191
	67 67	insurance Brokers (10)	324	4.33 -	-14	14.38	4.84	9.95	328.77	. 330.34	329.92	329,61	285
	68	Merchant Banks (14)	80	0.10 -	-1.2		6.08	· —	81.09	81.63	81.63	81.25	189
	69	Property (31) Miscellaneous (7)			-0.2 -0.3	3.05 24.28	3.15 7.46	59.53 5.70	235.32 108.50	238,15 108,63	236.93 . 108.03	236.63 167.86	82
	70 71	Investment Trusts (50)			0.5	3.25	4.76	30.79	209 91	209.29	207.49	207.80	1
	81	Mining Finance (4)			-0.1	16.93	6.82	7.13	10212	100.36	100.50		. 4
	91	Overseas Traders (19)	311		0.8	26.34	6.64	7.49	313.86	312.91	310.79	313.99	14
	99	ALL-SHARE INDEX(673)	21/	4.43	0.9	- .	5.52	. —	216.43	216.71	215.54	216.11	Į 🅦
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		FIXED INTEREST P	RICE IN	DICES	;			YIE).	TEREST DS Gross Re	[Thurs. June 8	Wed. June 7	XA 46 (a DA
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123.47 +0.54 -11.87 11.93 17 5 All stocks. 112.03 +0.65 Index Yield 15 20-yr. Red. Deb & Loans (15) 56.72 118.08 57.11 57.14 57.22 57.27 57.34 57.34 57.35 55. 16 Investment Trust Prefs. (15) 52.52 13.50 52.23 52.23 52.25 52.21 52.91 52.91 52.91 51.75 51. 17 Coml and indl. Prefs. (20) 71:34 15.00 71.57 71.49 71.52 71.52 71.56 71.72 71.79

t Redemption yield. Highs and lows record, base dates and values. A new list of the constituents is available from the Publisher iden, EC4P 46Y, price 13p. by post 22p.



First Nat. Fin. Corpn. 11 % 55%.
First Nat. Secs. Ltd. 11 % 7 day deposits on sums of 110,000 and under 6% up to 115,000 65%.
Anlony Gibbs 9 % and over 135,000 61%.

OFFSHORE AND

Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2. 041.221.552
*Hope St. Fd. 5US32.25
*Murray Fund 5US30.88
*NAV May 31.

Property Growth Overseas Ltd.

Save & Prosper International

41, La Motte St., St. Helier, Jersey. 0534 73380, S.A.C.L. 058 903 408 S.A.C.L. 058 903 408 Gilt Fd. 222 22 424 1225 Intil Fd. Jersey. 195 114 +1 322 Intil Fd. Jersey. 195 1141+0.07 387 East Fund. 73 303 Next sub. day June 14.

J. Henry Schroder Wagg & Co. Lid

Sentry Assurance International Ltd. Singer & Friedlander Ldn. Agents 20, Cannon St., EC4 01-248 9546 Dekafoods | Dick 18 1650 +0.10 4.41 Tokyo Tst. June 2 5US35.00 1.77 Stronghold Management Limited P.O. Box 315, St. Helier, Jersey. 0534-71480 Commoduty Trust ... | 12.96 97.85 | -

TSB Unit Trust Managers (C.I.) Ltd. Bagarelle Rd , St. Saviour, Jersey. 0534 73494 Jersey Fund47 5 50.1 4.79 Guernasy Fund474 50.1 4.79 Prices on June 7. Next sub. day June 14.

1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101

CORAL INDEX: Close 468-473

INSURANCE BASE RATES

†Property Growth 91% †Vanbrugh Guaranteed 9.50% Address shown under Insurance and Property Bond Table,

المكنام الدُمل



FINANCIALTIMES

Friday June 9 1978



Assad attacks Sadat's peace moves

By Alain Cass and Roger Matthew DAMASCUS, June 8

EGYPT'S overtures towards Israel are leading the Middle East towards another war, President Hafez Assad of Syria sald today in an interview with

the Financial Times.

Mr. Assad added that "only when the obsacle of the Sadat initiative" had been removed could Arab and world efforts he again focused on resuming peace talks. These efforts, be said, had been "scattered" by the Egyptian leader's trip to

Jerusalem last November. The Syrian leader was speaking less than two days after Mr. Sadat told Egyptian troops that unless Israel showed more flexibility in its approach to the initiative the possibility of another Middle East war could not be excluded.
"Sadat's initiative is a failure

"Sadat's initiative is a failure regardless of whether be admits this or not," said Mr. Assad during the three hour interview. "We, the Arahs, know it. The Israelis, the Americans, the Soviets, even President Sadat knows it has failed. What has remained of it?" he asked.

Stability

Tackling the crucial question of how stability is to be restored in South Lebauon after the intended Israeli withdrawal on June 13 President Assad said that "at the right time" Syria would consider the option of sending part of its 30,000-strong army down to or across the strategic Litani

into Lebanon in March following a major Palestinian raid en Tel Aviv, has warned that the Litani is the "red line" which the Syrian-dominated Arab deterrent force must not cross. The Syrian leader, choosing

his words with great caution, denied that any such request had yet been made by the Lebauese government. Mr. Assad confirmed that he and President Elias Sarkis bad

agreed at their recent meeting that sending the embryo army into the south after Israel's pullback "would be a good thing. But I do not think that even the Lebanese authorities well with regard to the forma-

President Assad added that he would have "no objection" to indefinite stationing in Lebanon of the 4,500 man United Nations force sent in shortly after the cease-fire. Interview, Page 3

eather

UK TODAY
SHOWERS and sunny intervals.
London, S.E., Cent. S. England Cloudy, drizzle. Max. 17C-18C and leader of the General TUC and be did not believe an seek increases of £20 per week and Municipal Workers Union.

He argued that while pay leader of the general argues to industry to industry.

The union would not support ing to an employer's ability to the contract would provide a useful shot in the arm for the bard pressed French machine to industry which would be supplying equipment.

The conomic contract sugges "any sort of central arrange pay.

The Ford negotiations, where the contract would provide a useful shot in the arm for the bard pressed French machine to industry which would be supplying equipment.

The conomic contract sugges "any sort of central arrange pay.

The Ford negotiations according to an employer's ability to the contract would provide a useful shot in the arm for the bard pressed French machine to industry which would be supplying equipment.

The Credit Lyonna's and the Banque Francaise pour le Com-

E. Anglia, Midlands Sunny Intervals. Max. 18C

E., N.E. England Dry. suony. Max. 16C-17C (61F-63F). Channel Islands. S.W. England. S. Wales Cloudy with rain. Max. 15C-

16C (59F-61F). N. Wales, N.W., Cent. N. England, Lakes, Isle of Man. Borders Sunny, isolated showers. Max. 16C-17C (61F-63F).

S.W. Scotland, Cent. Highlands, Northern Ireland Sunny intervals, showers, Max. 14C-15C (57F-59F). N.E., N.W. Scotland, Orkney.

Shetland Sunny with showers. Max. 11C Outlook: Sunny intervals, with

POLLEN count in London yesterday: 11 (low).

BUSINESS	CENTRES
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Lectures Lectures	F.	12	54 54	Valencia Venice	ŀ	24 25	75

U.S. wants Callaghan to cut subsidies to industry

BY PAUL CHEESERIGHT

Australian bid to attract

foreign mining capital

WASHINGTON, June 8.

THE U.S. is to urge the West's take shape involves further leading industrial nations at the action on inflation and President seven-nation economic summit Carter's energy programme. In Born next month to agree to the Carter's energy programme. In Born next month to agree to Use Germany and Japan would hit by foreign competition.

The main contributions the expected to inflate their covery, which it is hoped that the summit will endorse, would be the prepared to go.

Trance's contribution, like that of the U.K. could make to the package of such a commitment by Mr. James Callaghan, the Prime Minister.

Senior U.S. officials recognise that Mr. Callaghan will have to tread cautiously in such a sensitive political area, particularly with an election in the offing. But they stress growing concern at the extent to which world in the extent to which world be formed to the textent to which world be formed to be discussed at the possible randiclates for sub-package that is beginning to meeting here last week.

The summit will be done to the package of such a commitment by Mr. James Callaghan, the proper to the done to the package of such a commitment by Mr. James Callaghan will have to present export credit was an example the role congers. He should, therefore, the package and the City fund managers came out of hiding managers came out of hiding

Citroen to build £200m E. German factory

THE AUSTRALIAN Government will be Rio Tinto-Zinc, which ownership, which remain difficult yesterday took action to encourage the investment of foreign Riotinto of Australia, and Concapital in the domestic mineral industry by relaxing the guidelines of its foreign investment The new guidelines meet the Australian Government. Mr. John Howard, the Federal Treasurer, told Parliament in 49 per cent, CRA will be recapital to the Australian equity of the foot-wheel drive transmission garded as an Australian combetred where Australian equity was not available.

Transcription

**Tr

no basic changes in policy, the pany.

Government wanted foreign companies which had some Australish ownership to be able to the development of coal-minds panies, whose mineral prospects to small exploration companies, whose mineral prospects to competition for the development of coal-minds and New often attent the major by sentings in Competition for the contract of the development of coal-minds and New often attent the major by sentings in Competition for the development of coal-minds and New often attent the major by sentings in Competition for the development of coal-minds and New often attent the major by sentings in Competition for the development of coal-minds and New often attent the major by sentings in Competition for the development of coal-minds and new often attent the major by sentings in the development of coal-minds and new often attent the major by sentings in the development of coal-minds and new often attent to the development of c

lian ownership to be able to the development of coal-mining panies, whose mineral prospects proceed more easily with their ventures in Queensland and New often attract the majors by sayinvestment plans.

Although Australia is adhering to its objective of 50 per cent to its objective of 50 per cent couraging, but said it would be is less than A85m.

Australian ownership in mineral prospects, the new guidelines trigger any new investment pro- of Australian mining stocks have provide for companies with an appeals from the group at this recently have more in the majors by saying the deal with GKN, the UK company to the deal with GKN, the UK company in the deal with GKN, the UK company to the deal with GKN, the UK company in the deal with GKN, the UK company to the deal with GKN, the UK company in the deal with GKN, the UK company to the deal with GKN, the UK company in the development of control about 90 per cent of world production in this field either through its own facilities or licensees.

But the British company the group at this recently hear more in the development of the deal with GKN, the UK company to the deal with GKN, the UK compan

purchases will constitute an important element of supply for

The East German contract for

BY ALAN PIKE, LABOUR CORRESPONDENT

| MR. MOSS EVANS, general section the pre-tax figure is almost traditionally yielded less so that it would be "equally un-year, there can be any more retary of the Transport and acceptable" for the TUC to name general understanding.

General Workers Union, yester-negotiating priorities as to set Mr. Evans sold his union had day dismissed the notion of the a pay limit.

TUC issuing negotiating priorities to decide it wanted a return of the modes of the modes of the considerable export potential.

It will reach a capacity of the argument 60 per cent ahead at £45m, in more than a few lunches were sion the pre-tax figure is almost traditionally yielded less so that the company is intended to bring the formulation of gill line with market's expectation of g day dismissed the notion of the a pay limit.

TUC issuing negotiating priorities for the coming wage round priorities and these would vary collective bargaining and this in the form of an economic confrom industry to industry.

The plant is to be built at zwickau and work is to begin immediately. Citroen noted that

He argued that while pay levels answer to pay problems.

The trade union movement, independent the TUC could issue lines due to expire at the end said Mr. Evans, had "made its guidelines on responsible bar-of next month there is general contribution" and there should the German signatories were the

the marketing and eventual assembly of some of its models in the U.S. and won the con-tract to direct a FFr 1.3bn investment programme to expand the Portuguese motor industry.
Peugeot, the Citmen sister
company, recently signed a con-

tract with Iran for the produc-tion by Iranian National of its new 305 model. Eighteen months ago Citroes signed an agreement with Romania to co-operate in a FFr 2.5bn investment to produce new car for the Romanian man

Continued from Page 1

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be accepted at Report Stage in late June or early July with

Liberal support.
Mr. David Steel, Liberal leader, accepted the method chosen by the Government to restore the Budget balance as having the least impact on price increases.

THE LEX COLUMN

A hollow victory for gilt-edged

joiced at yesterday's economic Index fell 5.6 to 469.3 of substantial capital expensions and the City fond

manipulate the financial mar-kets without any changes in the underlying economic arithmetic, which remains just as dubious as at the time of the Budget. Secondly, it hits at the corporate sector through the -in-

In proposing to tax employers

1979-80 the Government again gilt-edged market will be spared; exposes the low priority given the long-drawn-out; monetary in the UK to the health of manuscript which it had feared would lest mail all the long-drawn out anxiety which it had feared would lest mail all the long-drawn out and the lon

projects, the new guidelines trigger any new investment pro- of Australian mining stocks have provide for companies with an existing 25 per cent Australian ownership to go ahead with their projects if they make a commitment to increase local equity to ment to increase local equity to ment to increase local equity to the provisions for local Mining News, Page 22

The main UK beneficiaries and the provisions for local Mining News, Page 22

The first half trading picture in the group at this recently been moving upwards to the But the British company to the strigger any new investment pro- of Australian mining stocks have tracing the companies trigger any new investment pro- of Australian mining stocks have tracing the companies trigger any new investment pro- of Australian mining stocks have tracing the company to the strigger any new investment pro- of Australian mining stocks have to attrict with the East Germany.

But the British company tropped out in the later stages of negotiation because it refused to enter into a buy-back agree ment with the East Germany.

The main UK beneficiaries and the provisions for local Mining News, Page 22

The first half trading picture is the conting the company to the manufacture of negotiation because it refused to enter into a buy-back agree ment with the East Germany.

But the British company tropped out in the later stages of negotiation because it refused to enter into a buy-back agree moving upwards reducing the competitive mose; for local was mide to tidy up the whet towards reducing the competitive mose; for local was must the provision was made to tidy up the strigger any new investment in Australian mining stocks have tracing the provision was must dropped out in the later stages of negotiation because it refused to enter into a buy-back agree ment with the East Germany.

But the British company tropped out in the later stages of negotiation because it refused to enter into a buy-back agree ment with the East Germany.

But the British company towards reducing the cour after the news yesterday.

Whatever trouble may be at Grand Metropolitan is a per cent while the parent gr stored up for the future in mixture of ups and downs; for is raising £0.86m and doub the French company, all of stored up for the future in mixture of ups and downs; for the fixed up for the future in mixture of ups and downs; for the its dividend. The explana whose cars are front-wheel drive. Industry, however, the gift tunately there are more of the its dividend. The explana edged market saw most of its former, leaving the group 10 for this deviation is edged market saw most of its former, leaving the group 10 for this deviation is short term problems solved at per cent ahead pre-interest although the shares norm.

12.30 vesterday. Big buying More to the point after taking move in tandem the Securi which negotiations started five began when the market re- account of the film interest say. Group, which is the less I years ago, calls for the supply of opened 15 minutes later, and ing from the loan stock conver- ketable of the two shares, a turn-key factory to begin pro more than a few lunches were sion the pre-tax figure is almost traditionally yielded less so

THE BANKING CORSET

liabilities within the next few share. Elsewhere wine months—will lead to an actual spirits profits are his drop in the money supply in changed because of addrop in the money supply in changed because of addrop in the money supply in charged because while bet crease in National Insurance the period up to early autumn.
contributions.

So interest rates will soon begin
falling (MLR has been raised to by £0.5bn this financial year 10 per cent chiefly so that it can Met hopes that a positive to the state of th

facturing industry. The appeal would last until election time. facturing industry. The appeal would last until election time.

Sut the way it works out in fully valued at 112p on a reasing is that no voter is demand for credit by the directly offended, and that the directly offended, and that the impact on the retail price index private sector. The last time the cent appears to be small. To the corset was in operation, from extent that the latter is true, November 1976 to August 1977. Securicor however, it is because mann-industry borrowed little and It is not often that shi facturing industry exposed to short term and long term rise on the news of a dor foreign competition, either in interest rates both fell sharply rights issue but that is i the domestic or export markets, during the period. It was not Securicor shares did yester cannot pass the cost on like that in the first corset term, The price of Securicor Gi (whereas, by and large, service however, lasting from Novem-rose 3p, to 123p, and the p companies face only domestic ber 1973, to February 1975, of its 52 per cent owned Citroen was in competition for the deal with GKN, the UK companies face only domestic ber 1973 to February 1975, of its 52 per cent owned ponents manufacturer, which is believed to control about 90 per cent of world production in this field either through its own facilities or licensees.

Citroen was in competition for companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only domestic ber 1973 to February 1975, of its 52 per cent owned companies face only dome

The first half trading picture is increasing its dividend by

We can't afford

ture on the many parts of group which are said to o scope for major growth Down among the divisions

story from the hotels side, one of significant prefits grown largely on the back of grises. The star perfors though, has been milk food where profits have jum over a third at £8.2m; the turnover has hardly chan Factors here include contin high growth ou short-shelf I like yogurt and the absence the loss making - Hawi Bakeries The brewing distribution business has fr sluggish conditions in Europe but the UK side may shown slight growth in the

and gaming is only 9 per gearing by a further five po

to about 70 per cent of sh holders' funds by Septem

guidelines on responsible part of next month there is general contribution. The German signatories were the gaining based around such prioritagreement among trade unions now be a return to the orthodox purchasing agencies IAI and ties as a shorter working week that there can be no Phase Four method of the Labour Party contains action to help the low-paid, in the form of a firm agreement ference determining policy and the movement then getting a seen vigorous overseas activity Mr. Evans, speaking after his with the Government the movement then getting a seen vigorous overseas activity executive had reaffirmed the There are, however, subtle tabour Government elected on these policies, and form of pay restraint, said whether, in a possible election Basnett's plan, Page 10

Moss Evans rejects TUC

guidelines on pay priorities

BY ROBERT MAUTHNER

OECD action on steel issues

the steel industry.

Final agreement on the crea tion of the new body is expected to be reached by August. The Continued from Page 1 permanent steel committee will replace the present purely tem-porary OECD ad hoc "steel crisis" committee and would have a clearer and more formal

mandate.

Officials strenuously denied for additional investment and been growing rapidly in recent that the new committee would be stocks are rising.

months and, at the last count

SENIOR OFFICIALS from ments could be solved at a much more optimism than in the Organisation for Economic Co-earlier stage. There have been recent past in some countries operation and Development suggestions from European coun-regarding steel production, trade countries were close to agreement tries including the UK, that the and price trends. But it is clear The officials also found slightly

here today on the setting up of a EEC should refuse to participate that a genuine upturn is not yet high-level permanent committee in the new monitoring committee or that a genuine upturn is not yet within the international organisate unless the U.S. anti-dumping collapse of Europe's steel plantion to review the problems of actions are withdrawn.

Page 2; UK steel imports,

Page 10

Ministers act

in the nature of an international steel cartel.

Its purpose will be to monitor international steel market developments, as the ad hoc committee already does, and to work out appropriate guidelines for

Chicaso C it so Rome
C it so Ro

Healey

a computer! Yes you can, say KIENZLE

computer. With staff costs the way they are, the sooner

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